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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

February 6, 1926

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BANKING NEWS

NEW YORK, Akron.—Bank of Akron. Capital stock increased to \$50,000.

NEW YORK, Buffalo.—Manufacturers' & Traders' National Bank of Buffalo. Merged with the Fidelity Trust Company under title Manufacturers' & Traders' Trust Company.

NEW YORK, Center Moriches.—Center Moriches Bank. Capital stock increased to \$100,000.

NEW YORK, Ebenezer.—Ebenezer State Bank. Capital stock increased to \$50,000.

NEW YORK, New York City.—Hamilton Safe Deposit Company. Capital stock increased to \$150,000.

PENNSYLVANIA, Pittsburgh.—Columbia National Bank. William T. Davidson, cashier, is now vice-president and cashier, and Vernon C. Boggs has also been elected a vice-president.

PENNSYLVANIA, Pittsburgh.—Keystone National Bank. Clark Hammond, formerly vice-president of the Columbia National Bank, has been elected vice-president.

PENNSYLVANIA, Pittsburgh.—Pittsburgh State Bank. Emanuel Dym, formerly cashier, has been elected president.

PENNSYLVANIA, Freeland.—John Shigo, Private Banker. Merged with the Citizens' Bank of Freeland.

ARKANSAS, Clarksville.—Bank of Clarksville. Frank May is now president.

TENNESSEE, Chattanooga.—Hamilton National Bank. W. E. Harrell, formerly assistant cashier, is now cashier, succeeding S. A. Straus, resigned; S. D. Harris, formerly assistant cashier, and E. B. Shannon, assistant cashier and auditor, are vice-presidents, and A. E. MacDonald, credit manager, is assistant cashier.

TEXAS, Walnut Springs.—First Guaranty State Bank. Succeeded by The First State Bank, having capital stock of \$35,000.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atch. Top & S F, 1½ q.	Mar. 1	Jan. 29
Gen & S W Ut pr lien stk, \$1.75 q.	Feb. 15	Jan. 30
Conn Ry & L com and pf, 1½ q.	Feb. 15	Jan. 30
Osw & Syracuse, \$2.25 s.	Feb. 20	Feb. 1
Reading Co 1st pf, 50c q.	Mar. 11	Feb. 19
Bellefonte Central, 50c a.	Feb. 15	Jan. 30
Buff. Roch & P, 2.	Feb. 15	Feb. 5
Buff. Roch & P pf, 3 s.	Feb. 15	Feb. 5
Central RR of N J, 2 q.	Feb. 15	Feb. 5
Cleveland & Pitts gtd, 87½c q.	Mar. 1	Feb. 10
Clev & Pitts spec gtd, 50c q.	Mar. 1	Feb. 10
Green Bay & West, 5 a.	Feb. 8	Feb. 5
Houston & Tex Cent, 2½.	April 10	April 1
Illinois Central, 1½ q.	Mar. 1	Feb. 5
Illinois Central pf, 3 s.	Mar. 1	Feb. 5

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SAMUEL I. GRAHAM, Sec'y & Treas.

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UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13, McGill St.

LONDON, ENGLAND, 8 Frederick's Place

Traction and Utilities

Name and Rate.	Payable.	Books Close.
Int Rys of C Am pf, 1½ q.	Feb. 15	Jan. 30
Maine Central pf, 1½ acc.	Mar. 1	Feb. 15
N O. Texas & Mex, 1½ q.	Feb. 15	Feb. 15
Norfolk & Western, 1½ q.	Mar. 15	Feb. 27
Pennsylvania, 75c q.	Feb. 27	Feb. 1
Am Superpr par pf, 50c q.	Feb. 15	Jan. 23
Braz Tr, L & P, 1½ q.	Mar. 1	Jan. 20
Columbia Gas & El, 65c q.	Feb. 15	Feb. 4
Columbia Gas & El 7½ pf, 1½ q.	Feb. 15	Feb. 4
Foshay (W B) Co com and spec, 1½ m.	Feb. 10	Jan. 31
Foshay (W B) Co fdrs stk, 1½ m.	Feb. 10	Jan. 31
Ill & Power Sec, 45c q.	Feb. 10	Jan. 30
Ill & Power Sec pf, 1½ q.	Feb. 15	Jan. 30
Int Pub Service, 5½ m.	Feb. 10	Jan. 31
Int Pub Service pf, 7-12 m.	Feb. 10	Jan. 31
Minn El Distrib, 1 m.	Feb. 10	Jan. 31
Minn El Distrib pf A, ½ m.	Feb. 10	Jan. 31
Minn El Distrib pf B, 1 m.	Feb. 10	Jan. 31
Minn El Dist pf C, 7-12 m.	Feb. 10	Jan. 31
Montreal, L & P, 2 q.	Feb. 15	Jan. 31
N W Util 7½ pf, 1½ q.	Feb. 15	Jan. 30
Pac Gas & El pf, 1½ q.	Feb. 15	Jan. 30
Pacific Lighting, 4 q.	Feb. 15	Jan. 30
Pacific Lighting pf, 1½ q.	Feb. 15	Jan. 30
People's Lt & Pr, 1½ m.	Feb. 10	Jan. 31
People's Lt & Pr pf, 7-12 m.	Feb. 10	Jan. 31
So Colo Pwr A, 50c q.	Feb. 25	Jan. 31
Tampa Electric Co, 2½ q.	Feb. 15	Jan. 31
Tri-State Utilities, ½ m.	Feb. 10	Jan. 31
Tri-State Util pf, 7-12 m.	Feb. 10	Jan. 31
Unit R & El (Balt), 50c q.	Feb. 15	Jan. 23

Miscellaneous

Alaska Pack Assn, 2 q.	Feb. 10	Jan. 30
Am Metal, \$1 q.	Mar. 1	Feb. 18
Am Metals pf, 1½ q.	Mar. 1	Feb. 19
Am Radiator, \$1 q.	Mar. 31	Mar. 15
Am Radiator pf, 1½ q.	Feb. 15	Jan. 30
Am Soda Fountain, 1½ q.	Feb. 15	Feb. 1
Am Tobacco com and com B, \$2 q.	Mar. 1	Feb. 10
Amparo Mining, 2c q.	Feb. 10	Jan. 30
Beth Steel 7½ pf, 1½ q.	April 1	Mar. 6
Beth Steel 8½ pf, 2 q.	April 1	Mar. 6
Big Lakes Oil, 17½.	Feb. 15	Feb. 15
Bond & Mtg Guar, 4 q.	Feb. 15	Feb. 8
Buckeye Pipe Line, 1 q.	Mar. 15	Feb. 25
Buckeye Pipe Line, 50c ex.	Feb. 15	Feb. 25
Canada Cement pf, 1½ q.	Feb. 15	Jan. 31
Canadian Converters, 1½ q.	Feb. 15	Jan. 30
Centrifugal Pipe Cor, 25c q.	Feb. 15	Feb. 6
C G Sp & Bumper, 10c q.	Feb. 15	Feb. 15
C G Sp & Bumper, 6c ex.	Feb. 15	Feb. 15
Consolidation Coal, 1½ q.	Feb. 20	Feb. 10
Consumers Co pf, 3½.	Feb. 20	Feb. 10
Consumers Co pf (in full of acc) 7.	Feb. 20	Feb. 10
Continental Can, \$1.25 q.	Feb. 15	Feb. 5
Continental Can, \$1 ex.	Feb. 15	Feb. 5
Coty Inc, 1 q.	Mar. 31	Feb. 25
Decker (A) & Cohn Inc pf, 1½ q.	Mar. 1	Feb. 20
Dom Bridge Ltd, 1 q.	Feb. 15	Jan. 30
Fair (The), 20c m.	Mar. 1	Feb. 18
Fair (The), 20c m.	April 1	Feb. 18
Fair (The), 20c m.	May 1	Feb. 18
Fairbanks, Morse & Co pf, 1½ q.	Mar. 1	Feb. 15
Fam Players Can Corp 1st pf, \$2 q.	Mar. 1	Jan. 30
First Nat Pic 1st pf, \$2 q.	April 1	Mar. 15
Fisk Rubber 1st pf, 1½ acc May 1.	May 1	April 15
Fisk Rubber cv pf (No. 1), 1½ q.	May 1	April 15
Gen Development Co, 25c q.	Feb. 20	Feb. 10
Gillette Safety Razor, 75c q.	Mar. 1	Feb. 1
Gillette Safety Raz, 25c ex.	Mar. 1	Feb. 1
Guenther Pub pf, 2½ q.	Feb. 16	Jan. 16
Guenther Pub pf, 2½ acc.	Feb. 16	Jan. 16
Guenther Pub pf, 2½ q.	May 16	April 16
Guenther Pub pf, 2½ acc.	May 16	April 16
Harb-Walk Refr, 1½ q.	Mar. 1	Feb. 19
Harb-Walk Refr pf, 1½ q.	April 20	April 10

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Harblson-Walker, 1½ q.	Mar. 1	Feb. 19
Harblson-Walker pf, 1½.	April 20	April 10
Hercules Powder pf, 1½ q.	Feb. 15	Feb. 5
Hollander (A) & Son, 62½c m.	Feb. 15	Feb. 1
Hudson Motor Car, 75c q.	April 1	Mar. 15
Imp Tob of Great Britain and I (final), 16½. ....	.....	.....
Indian Motorcycle, 50c q.	Mar. 1	Feb. 15
Ingersoll-Rand new, 75c q.	Mar. 1	Jan. 30
Int Harvester pf, 1½ q.	Mar. 1	Feb. 10
Intertype Corp, 25c q.	Feb. 15	Feb. 1
Intertype Corp, 25c ex.	Feb. 15	Feb. 1
Keeley Silver Mines, 8 s.	Mar. 15	Mar. 1
Keeley Silver Mines, 4 ex.	Mar. 15	Mar. 1
Kinney (G R) Co, \$1 q.	April 1	Mar. 22
Kinney (G R) Co pf, 2 q.	Mar. 1	Feb. 22
Langston Mon Mach, 1½ q.	Feb. 27	Feb. 17
Lig & Myers Tob com and com B, 75c q.	Mar. 1	Feb. 10
Lig & Myers Tob com and com B, \$1 ex.	Mar. 1	Feb. 10
Lig & Myers Tob com and Com B (in com B stk) 10.	Mar. 1	Feb. 10
Lord & Taylor 1st pf, 1½ q.	Mar. 1	Feb. 17
McIntyre Porc M Ltd, 25c q.	Mar. 1	Feb. 1
Merc Stores Co Inc, 1 q.	Feb. 15	Jan. 31
Merc Stores Co Inc pf, 1½ q.	Mar. 1	Jan. 31
Mohawk Mining, \$1 q.	Mar. 1	Jan. 30
Mont Ward & Co Class A, \$1.75 q.	April 1	Mar. 20
Mont Ward & Co pf, 1½ q.	April 1	Mar. 20
Nat Biscuit, 75c q.	April 15	Mar. 31
Nat Biscuit pf, 1½ q.	Feb. 27	Feb. 12
Nat Brick pf, 1½ q.	Feb. 15	Jan. 30
Nat Cloak & Suit pf, 1½ q.	Mar. 1	Feb. 24
Nat Lead pf, 1½ q.	Feb. 15	Feb. 19
Nat Supply, 75c q.	Feb. 15	Feb. 5
Nat Surety, 2 ex.	Mar. 1	Feb. 15
New Cornelia Cop Co, 30c q.	Feb. 23	Feb. 5
Ont Steel Products, 1 q.	Feb. 15	Jan. 30
Ont Steel Prod pf, 1½ q.	Feb. 15	Jan. 30
Opp-Collins & Co, 75c q.	Feb. 15	Jan. 30
Orpheum Circuit, 16½c m.	Mar. 1	Feb. 20
Orpheum Circuit, 16½c m.	Mar. 1	Mar. 20
Orpheum Circuit pf, 2 q.	April 1	Mar. 15
Pacific Oil, \$3 s.	Mar. 6	Jan. 28
Pacific Oil spec (½ share Assoc Oil stk)	Mar. 6	Jan. 28
Peabody Coal pf, 58c m.	Mar. 1	Feb. 18
Peabody Coal pf, 58c m.	April 1	Mar. 20
Pennock Oil, 50c q.	Mar. 25	Mar. 15
Pullman Co, 2 q.	Feb. 15	Jan. 30
Pitts Plate Glass, 2 q.	April 1	.....
Pitts Plate Glass, 5 ex.	Feb. 16	.....
Procter & Gamble, \$1.25 q.	Feb. 15	Jan. 25
Rep Iron & Steel pf, 1½ q.	April 1	Mar. 15
Radio Cor of A pf, 1½ q. ....	.....	April 1
Shell Union Oil pf, 1½ q.	Feb. 15	Jan. 26
Sinclair Con Oil pf, 2 q.	Feb. 15	Feb. 1
Smith (A O) Corp, 25c ex.	Feb. 15	Feb. 1
Smith (A O) Corp pf, 1½ q.	Feb. 15	Feb. 1
Smith (A O) Corp, 25c q.	Feb. 15	Feb. 1
Stand Oil (Ohio) pf, 1½ q.	Mar. 1	Jan. 29
Stewart-W Speed, \$1.50 q.	Feb. 15	Jan. 30
Prod Prod Corp Cl A, 1½ q.	Feb. 15	Feb. 1
Union Oil Co of Cal, 50c q.	Feb. 10	Jan. 16
U S Rubber 1st pf, 2 q.	Feb. 15	Jan. 20
Vanadium Corp, 50c q.	Feb. 15	Feb. 1
Western Groceries, 3 q.	Feb. 23	Feb. 1
Will & B Candle, 25c q.	Feb. 15	Feb. 1
Williams Oil-O-Meter Heat, 37½c.	Feb. 15	Feb. 1

* Holders of record; books do not close.

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THE WEEK

THE present lack of a further growth of business in some directions does not lessen confidence in the situation generally. Results thus far in the new year have not in every case fulfilled expectations, yet there is no evidence of a real reaction, current statistics testifying to the continuance of an unusually large volume of transactions in the aggregate. Some markets have lately turned more definitely against sellers, but the decline in the monthly index number is only about 1 per cent. and was due to lower prices for various food-stuffs, rather than to easing in manufactured products. An abatement of activity in certain channels now, after last year's appreciable expansion, is not surprising, nor does it indicate a diminution of consumption. The facility with which supplies can be secured in most instances, because of large outputs and efficient transportation service, tends to act as a brake on buying, there being little pressure to make forward commitments as a protection against possible shortages of merchandise. As a whole, a close equilibrium between production and actual demand is being maintained, although in the cotton goods industry in the South and elsewhere overtime operations have caused some accumulations of mill stocks. Yet Fall River's sales of cloths last week were the largest for several weeks, while the naming of substantially unchanged prices for a new season by the biggest factor in the woolen trade has had a stimulating effect in that quarter. The disposition among both wholesalers and retailers to make purchases carefully does not perceptibly diminish, but that the country's business is well sustained is demonstrated by the sizable gains in bank clearings and the heavy railroad freight traffic, a recent decrease in car loadings resulting chiefly from a reduced movement of coal. The latter phase obviously reflects the influence of the strike in the anthracite fields, which is now in its sixth month.

The insolvency returns for January present no unusual features. More commercial failures occurred than in December, as is invariably the case during the first month of a year because of the strains incident to the annual settlements, and the liabilities likewise increased. Yet last month's 2,296 defaults are moderately below

the 2,317 of January, 1925, and the indebtedness of \$43,661,444 is materially under the \$54,354,032 of the earlier period. The record for the current week discloses little change from recent totals, but shows a considerable rise over the failures of a year ago. Relatively the best showing is made by the Southern section, while the largest increase is on the Pacific Coast.

For still another week, DUN's list of wholesale quotations shows an excess of declines, 48 of a total of 77 changes being in a downward direction. As recent price movements had foreshadowed, the index number for February 1 is at a lower level, being off 1.1 per cent. from the figure for January 1. It is, moreover, 4.7 per cent. under the basis of a year ago, when a moderate advance occurred. The decline last month was chiefly in dairy and garden products and in breadstuffs, which fell 6.8 and 2.9 per cent., respectively, and the largest increase was one of 1.9 per cent. in miscellaneous commodities. During the current week, an early rise in wheat prices attracted some attention, bullish foreign news being a factor here.

Only a small change occurred in the rate of pig iron output during January, *The Iron Age* reporting a daily average of 106,974 tons. This is 2 per cent. more than the 104,853 tons of December, while total production of 3,316,201 tons compares with 3,250,448 tons in the earlier month. It is pointed out, however, that a number of furnaces became inactive in the last week of January, and ten fewer furnaces were in operation at the close of the month than at its beginning, 224 being in blast on February 1. In the absence of a broad demand for pig iron, most markets have a weaker tone, and some large buyers of certain forms of steel have recently been able to force price concessions. For the steel industry as a whole, it is estimated that unfilled orders were somewhat reduced in January, shipments slightly exceeding new business.

No essential change in buying policy is perceptible in textile markets, but the volume of transactions holds up well. In various instances, the turnover in depart-

ment stores exceeds that of last year at this time, and most reports indicate that clearance sales have been successful. A feature of increasing interest in the cotton goods trade is the substantial increase in production, both in the South and in some other sections. Over-time operations have become more general, and it is

expected that the official returns of cotton consumption in January will show a very large total. It is evident now that in different quarters goods are being accumulated in anticipation of orders, which causes some buyers to hesitate in making long commitments on certain staple numbers.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The general volume of trade continues on a basis in excess of that of last year and, although the rate of gain shown last Fall has not been maintained, the number of car loadings by New England roads continues to exceed the record week of last year. Retail sales have exceeded those of last year. Interest in the wool trade has centered in the openings of the heavyweight lines by the leading interest at prices averaging 11% per cent. under last year's quotations. Reductions on overcoatings run as high as 15 or 20 per cent. Spring staples have been shaded only a fraction.

The wool trade has more or less discounted the reductions, and while prices hold firm there is little real activity. Considerable wool has been arriving from abroad during the past two weeks, but shipments are light. Yarns of different kinds are quiet, quotations of worsted and woolen yarns are nominal, but some concessions are reported in cotton yarns. Unfavorable showings are being made in the statements of some of the cotton mills, but the losses occurred largely in the earlier part of last year as their activity for the past several months has been considerably increased, and continues at a much higher rate. Current demand has been rather light, but prices have been maintained, except on sheetings which have been weak. Tire fabric mills generally are sold ahead for two or three months, but lower prices are expected.

Leather stocks have been reduced, and the trade is on a better basis, with prices tending to advance, especially on light leathers. Stocks of boots and shoes are moderate, and an increasing business for the manufacturers is in sight. Chemicals are moving in small lots. Dyestuffs are better, but tanning materials are slow. Sale of brick during the past month has been somewhat in excess of last year's record, and other heavy building materials are moving in comparatively good volume. Northern building lumber is quiet, and the price is tending to drop back to \$42 from \$45. Hardwood prices are firm, and a good demand is in sight from the automobile trade.

NEWARK.—Distribution at retail has been retarded by weather conditions, which also have affected traffic to some extent, but both are regarded as temporary. Heavier weight clothing, wearing apparel, shoes and rubber goods continue to sell well. Dealers in radio sets and parts report trade quiet, with some trend toward price recessions for the time being. Sales in new automobiles are about normal, but used or second-hand cars continue to be a problem.

Building construction, not enclosed, is almost at a standstill for the moment, due to weather conditions, but real estate is in good demand, at unusual prices. Architects, as a rule, are busy preparing plans that are to be released later. Dealers in lumber and building material report a fair demand, with a goodly number of inquiries, but the range of prices remains about steady. Bank deposits are large. Money is in ample supply for requirements at usual rates, while collections generally are fair.

PHILADELPHIA.—Although slight disappointment is being expressed in some circles that trade in January did not measure up fully to expectations, in most branches of commercial activity business has been better than it was a year ago. Retailers are anticipating their wants earlier this season, aside from the coal regions, and there are many reports of sales and booking of future orders that indicate an enlarged demand. Reports generally from manufacturing establishments are encouraging, although shoe factories are extremely dull, owing to delay of merchants in placing Spring orders. Leather manufacturers, on the other hand, find business quite good, with colored kid in strong demand. Black kid is seasonably quiet; goatskin prices are on the down grade. Manufacturers of dresses find conditions quite a bit improved, with retailers anticipating their wants earlier than usual.

Carpet wool has been seasonably quiet since the first of the year, but more inquiry is developing now. Prices have declined slightly, but as stocks are not heavy, further reductions are considered unlikely. Some manufacturers of rubber goods find that tonnage during the last three months was as large as that for the same three months in 1919, the biggest year on record. Things look a lot more encouraging in the chemical trade, with considerable new business passing. The electrical supply market continues firm, and sales of jewelry are about on a par with those for this time a year ago. Demand for watches and diamonds is exceptionally good. Prices of the latter are advancing slightly. There has been very little inquiry and booking of orders in pig iron, coal and coke for commercial purposes. Fuel for domestic purposes, however, has been quite brisk. Demand for fire brick is on the increase, but there has been a slackening in the call for lumber. Collections are not more than fair.

PITTSBURGH.—Retail trade, while of fair volume, is rather spotted, and business with jobbers generally is rather quiet. Dry goods trade is slow at present, with future orders few in number, as yet. Wearing apparel lines are inactive at present. Shoe trade is estimated to be about 10 per cent. below normal. Demand for groceries continues to be about 5 per cent. below normal, and largely for staple lines. Hardware trade is only fair, with builders' lines very quiet. Building construction is not very active.

Industrial activities are at a slightly lower rate, probably averaging 75 to 80 per cent. Plate glass plants are well supplied with orders, and still are operating at a high rate. Window glass has continued in better than seasonable demand, and operations of plants show little change. Manufacturers of plumbing supplies are operating steadily at a high rate, and prospects continue favorable. Electrical merchandise plants are fairly busy, and business in radio equipment, while slightly lower, is very fair. Production of crude oil has been showing a steady falling off, and storage stocks are declining. Some increase in prices has been announced for certain grades.

Not much change is apparent in the bituminous coal market, although slack prices have dropped lately. Western Pennsylvania run-of-mine coal is quoted per net ton at mines as follows: Steam coal, \$1.50 to \$2.10; coking coal, \$1.90 to \$2.25; gas coal, \$2 to \$2.25; steam slack, \$1 to \$1.15; and gas slack, \$1.25.

BUFFALO.—Retail buying since the first of the year shows substantial gains, as compared with the total for January, 1925. Inventory sales have been confined largely to the cleaning up of broken lots, and staples have not shown much if any price reductions, usual at this season of the year. This is due largely to replacement values. Stationary prices appear to be the reading of every trade barometer of textile industries. Rubber goods have been particularly active, noticeably in footwear. Men's clothing and furnishings are moving well. Women's Spring wear is receiving some attention, and augurs well for an early opening of Spring demand.

There is a normal demand for hardware. Lumber is showing more activity, both in pine and hardwood. An active campaign has been made to reduce stocks of second-hand automobiles to make way for the Spring demand of new cars and is meeting with a fair response. Paints and chemicals are showing more activity. Furniture and house furnishings are moving well, and the general outlook for Spring is regarded as favorable.

Southern States

ST. LOUIS.—Retail trade locally has improved, and continues to be good in the rural districts. February sales are advertised freely, and are making for a good turnover in practically all goods for common consumption. With the number of visiting merchants in the market this week about the same as last, and with little increase in the number of orders placed by these as well as by road salesmen, the wholesale trade has shown no change during the current week. From the nature of orders received, it is evident that retail stocks are light, which is making a large number of orders for moderate amounts for immediate delivery. Notwithstanding the fact that in a good many lines there has been an advancing tendency in prices, there has been nothing akin to speculative buying developed, manufacturers making their commitments on a conservative basis to meet current requirements as nearly as possible.

Gains in activities are more noticeable among manufacturers than in wholesale and jobbing markets. Activity in the steel industry continues high while furniture factories, packing, lumber and several other industries are showing good gains, and have a fair volume of advance orders on their books. There also has been a disposition on the part of shoe factories, farm implements and men's and women's clothing to make up stocks in anticipation of increased demand for Spring and Summer.

The employment situation generally is satisfactory, although there is some surplus of common labor. Gains have been reported in printing establishments, the tobacco industry and in the coal fields, as well as in quarries and cement plants. The fuel industry has shown a decided improvement, there having been a particularly active demand for domestic coal and accumulations on track have been well cleaned up, working time at the mines has increased, prices of steam coal are holding firm, and railroad tonnage generally has been satisfactory.

In boots and shoes orders for future delivery have been considerably smaller than in previous years, but orders for prompt delivery are holding up well. Notwithstanding this condition factory operations are at high levels. Ordering of Spring clothing has been fairly satisfactory, although producers of overalls and work clothes report backwardness in ordering for forward shipment. In dry goods, demand

for silks continues active and fancy goods are moving better than staples. There has been improvement in electrical supply business, particularly radio goods and household appliances, while there have been heavy advance orders with manufacturers of small motors. Hardware has improved generally throughout the line, building hardware making an especially favorable showing. Prices have shown practically no change.

Flour business is of a routine character, sales being mostly in car lots to jobbers and small bakers whose supplies are low. Export trade is small, and is confined to the West Indies and South America, with occasional sales to Europe. Clear and low grades are called for mostly. Collections generally are reported good.

BALTIMORE.—The general trade situation continues satisfactory, although it is admitted that expectations are hardly being realized in some distributive branches. Nevertheless, piecemeal buying is less dominant today than it was a year ago, and current output in most manufacturing branches is paralleling consumption. The employment situation is better than the seasonal normal, and the prevalence of high wages and the record deposits in local savings banks attest the enhanced purchasing power of the public. Cement manufacturers had a record year in 1925, and present output is large, with future prospects encouraging. The textile industry is showing improvement over conditions existing in 1924 and 1925. There is a broadening in demand, and forward orders are more sizable. There has been a reduction of about 10 per cent. in worsted suitings for Fall lines, and overcoatings also have been subjected to some price shadings. The dry goods trade is only fair, although rayon products are moving well.

The hide and leather markets are in a waiting position, and some prices are slightly lower. Footwear houses report trade as being only fair. Furniture moved well at retail during January. Wholesale stationery and paper houses report trade to be generally satisfactory. Wholesale drug houses find demand brisk. Food products are moving in normal volume, but grain receipts are moderate, and the market has been fluctuating narrowly; prices have yielded slightly. Cattle arrivals are moderate, but the market is dull and slow. Hog receipts are heavy, but supply is ample, and the market is somewhat lower. There is a good demand for live and dressed poultry, with prices showing a firmer trend. Butter is on a steadier basis, and prices of creamery grades have been marked up. Rolls and store-packed are steady, with supplies lighter. Canned corn and tomatoes are moving well now, despite prevailing low prices. Other vegetables are moderately active, with prices firmer. In the fruit market supplies are moderate, but demand and trading are light. The extremely cold weather again has diminished the supply of oysters, and all canning operations have been suspended. Prices are holding firm.

MEMPHIS.—Although quiet rules in practically all lines of trade, it is felt generally that conditions are healthy and bank clearings for January showed an increase of about \$4,000,000 over those for the same month last year. Cotton is quiet and steady, and demand very limited, but holders are not pressing offerings to the extent that prices are affected. Stocks are accumulating, but only at larger centers. Crop preparations are behind normal, little Winter plowing having been possible. Uncertainty prevails as to acreage, but the best opinion is that a decrease is probable.

Buying of groceries, grain and feedstuffs is slow, affected by delay in farming operations, but prices are holding steady. Lumber activity is without much change, but stocks have been reduced slightly, because of weather interfering with logging operations. Prices hold steady. January showed large building permits total, and outlook is for increasing activity, with the passing of cold weather.

LITTLE ROCK.—The heavy rains during October and November damaged the cotton crops very materially, affecting grade and prices. This has caused a loss in anticipated revenue and slowed up collections. Buying in some lines continues on a restricted basis. The retail trade had a fairly successful holiday season, and has been active in post-season sales to reduce left-over stocks. Lumber trade is only fairly active. Money continues plentiful, and rates are without change.

NEW ORLEANS.—Wholesale business is showing an increased activity, with indications that Spring trade will exceed in volume that for a similar period of last year. Collections are fairly good, and failures have not been numerous. Retail trade has been stimulated somewhat by continued cold weather, and the heavier kinds of merchandise are moving in good volume. Stocks and bonds have been in fair demand, with prices holding firm. Building operations continue active, with practically no change in construction costs. Well-located commercial and residential properties are selling and renting actively, with prices holding firm.

The cotton market has been quite active, with prices somewhat higher. The increase in quotations is due mainly to reports covering cotton ginned up to this time. Government figures are considerably lower than previous estimates. The general tone of the rice market is strong. Demand for domestic consumption has been good, and there are a fair number of inquiries from export markets. The sugar market has been rather quiet, though quotations of futures are somewhat higher. The demand for refined is fair, with quotations unchanged. The local coffee market has shown a tendency to advance upon a rather strong demand from interior points, and future quotations are slightly higher.

Western States

CHICAGO.—Local business and economic conditions are displaying a mixed trend, as mild weather has exercised a retarding effect on retail sales. The automobile show, during the first two days, exceeded last year's showing in both admissions and actual business transacted, with exhibitors confident of a new record by the end of the week. Retail business is good, and members of the Interstate Merchants Council, meeting here this week, report excellent conditions and demand in their respective territories. The two largest mail order houses report gains of 20.56 and 2.3 per cent., respectively, in their sales, as compared with the record of January a year ago. Steel output is higher. Coal prices are a little steadier, due to a reduction in output by many operators.

January car loadings for five mid-western roads, on the other hand, totaled 551,466, against 580,284 in January, 1925, the decline being attributed largely to the falling off in grain shipments. Building permits in Chicago for January totaled \$19,229,400, approximately \$2,380,000 less than record for January, 1925, and \$60,000 less than December, 1925. The packing trade reported a slackening in the demand for dressed meats. The cattle market, however, showed a better tone in trading, following a dip of from 15c. to 25c. on Monday. The hog market displayed a mixed trend, with the underweight stock lower. Sheep were steady. Packer hides were dull, and offered at unchanged levels. The produce market was strong, with butter at a new high level for the year, and eggs steady.

CINCINNATI.—General trade was not lacking in favorable aspects during the first month of the year, and while conditions were somewhat irregular in some lines, in the main they were indicative of progress. Recent gains have been maintained with machine tool plants. Inquiries are numerous and well distributed among various industries. Building permits for January aggregated a value of \$1,276,-

700, as compared with \$1,525,000 during the same month last year. The movement of supplies is seasonally quiet for the reason that weather conditions have checked outdoor work. Trade is fairly active in the hardwood market, furniture plants buying considerable, as the result of satisfactory sales during January, and the automotive industry continues to buy quite heavy in providing for Spring production schedules.

Business in the jobbing districts is characterized as rather "spotty." Novelties, hosiery and underwear were in slightly better demand than a year ago, but staple piece goods are moving slowly, and advance orders practically negligible. Prices are fairly steady. Shirt makers report a fair business, the trade buying for immediate or nearby needs. Department store and retail sales in general were equal if not slightly more than the total of last year during this period. Special sales predominate, and are yielding a fair response.

CLEVELAND.—Business in the retail trade remains fairly steady. Most of the large stores put on post-holiday sales during January, and report having turned over a large quantity of merchandise. Spring goods now are generally on display, and movement already is quite active. Jobbers serving the general district report smaller merchants as buying liberally for Spring requirements. The hardware trade is picking up, as is the machinery and tool business. A more active tone is noted in the building supply trade, including lumber, brick, cement, illuminating fixtures, plumbing supplies and roofing.

Manufacturers in these various lines also report doing a fair volume of business. The automobile trade is good, and a generally favorable tone prevails in the tire and rubber markets. The metal industries present no remarkable features, the volume of operation ranging from 50 per cent. upwards, according to localized demand, but the usual trend seems to be for the better. Coal and oil are rather weak, but prices are fairly steady. Collections in most lines in this district have improved.

DETROIT.—Retail business locally is practically between seasons, and evidences some falling-off, as compared with sales for the few past weeks. The bulk of the pressing requirements seems to have been satisfied. Winter stocks have been reduced reasonably well, and Spring displays are arousing interest. Buying, however, has not started in any considerable volume, as yet. Wholesalers and jobbers report a fairly good turnover, consistent with the season, and the general trade opinion is optimistic for a good demand, with the advent of Spring.

Trade, on the whole, is without sensational features, and prices in general are firm, with no immediate changes looked for. Factory production is proceeding along nearly normal lines. Real estate and building work at present are at a seasonal rest, but much construction work is in prospect, awaiting the advent of favorable weather conditions.

INDIANAPOLIS.—Although there has been a considerable reduction in the number of building permits for January, 1926, as compared with those for January, 1925, the total valuation, slightly in excess of \$1,000,000, was over \$36,000 in excess of the total for the same month last year. The outlook for building activity this year continues favorable, the greater portion of the work to be centered on residential construction. The postal department shows a steady and continual increase in the number of pieces of mail handled in the Indianapolis office, and the amount of revenue is on the increase constantly.

The new year has started out with very fair activities in the jobbing trade, hardware, groceries, dry goods, notion and tinware reporting a favorable situation, and the activity in the radio business has taken on unusual proportions. Considering the time of the year, there is quite a marked

movement in the automobile business, both in new and used cars, and accessory items are moving in larger volume than usual. Retailers report an improvement in both volume of business and collections, and there is a feeling of optimism regarding the course of trade during the ensuing six months. Money continues easy, with rates ranging from $5\frac{1}{2}$ to 6 per cent.

ST. PAUL.—Spring and Summer merchandise continues to go forward in about the same volume as last year. Salesmen are securing small filling-in orders on current business, and some lines of Fall and Winter merchandise are just being taken out. The merchandise stocks throughout this territory are reported to be in a good condition, and outlook for business is favorable. Well-advertised clearance sales have stimulated local retail sales. Distribution of dry goods, men's furnishings, hats, caps, footwear and clothing for immediate requirements continue about the same as it was a year ago. Hardware sales are slightly increasing, and there continues to be a steady demand in drugs, chemicals and oils. Collections are reported fair to slow.

KANSAS CITY.—Retail trade lagged during January as weather has been a little backward for movement of Winter merchandise. Jobbers report that retailers are inclined to be conservative in their Spring commitments, and that they are following the same course. Crop and country conditions appear generally favorable. Labor locally is only fairly well employed. Building permits for the past month for this city showed an increase of over 15 per cent., as compared with those of a year ago. Many representative houses in both retail and wholesale lines have made their annual reports, and general average shows nearly same profits from the past year's operations as for the year previous.

Pacific States

SAN FRANCISCO.—General rains throughout the State have been of great benefit, and have created a better feeling, the lack of moisture having had a disquieting effect on new business emanating from the country. Business was quick to respond, however, when normal rains appeared, and during the week the volume of buying improved. Manufacturers and jobbers of clothing report their customers generally to be predicting better business for this year, and in the electrical and hardware trades conditions are good. There seems ample justification for reasonable optimism, and conservative forward plans are being made.

Under the stimulus of re-investment of January funds, bond prices have been slightly higher, and there appears to be plenty of money for new enterprises. A continued firmness in the bond market appears in prospect. In mining sections conditions are reported rather quiet, particularly where silver is the principal product, it being quoted at 67c., as against \$1 during the war. Large exports from China have been against the domestic market.

LOS ANGELES.—A comparison of volume in retail sales with those for this season of 1925 indicates a steady upward trend, with miscellaneous purchases by the individual covering a wider scope of merchandise. Wholesalers and jobbers of hardware, for the most part, report a gain in volume over that for the early weeks of January, 1925, with collections averaging about the same. Jobbers of groceries so far have not experienced any particular gain, with the exception of those catering to the retail dealer operating on a cash-and-carry basis. The labor situation has shown a very favorable gain over that existing last January, and outlook for steady employment through the first half of this year is optimistic. Wages in general continue on a satisfactory level.

(Continued on page 14)

RECORD OF FAILURES COMPARED

Following Seasonal Tendency, Number and Liabilities of Defaults Increased in January

REFLECTING the strain incident to the annual settlements, the number of commercial failures in the United States invariably increases during the first month of a year, and the total for January of this year is 2,296. These defaults, which compare with 1,878 last December, involved liabilities of \$43,661,444, against \$36,528,160 in the immediately preceding month. The number of failures recorded last month is, however, moderately below the 2,317 of January, 1925, while this year's indebtedness is materially under the \$54,354,032 of a year ago. Contrasted with the high point of January, 1922, when the amount was practically \$73,800,000, the present liabilities show a reduction of more than 40 per cent., and last month's defaults, in point of number, disclose a decrease of nearly 20 per cent. from the maximum of 2,848 failures reported for January, 1915.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities.	
	1926.	1925.	1924.	1926.	1925.
January	2,296	2,317	2,108	\$43,661,444	\$36,528,160
December	1,878	2,040	1,841	35,922,421	29,543,870
November	1,672	1,653	1,704		
October	1,581	1,696	1,673		
Fourth Quarter.....	5,131	5,389	5,218	\$101,994,451	\$30,687,319
September	1,465	1,306	1,226	37,158,861	34,505,191
August	1,513	1,520	1,319		
July	1,685	1,615	1,231		
Third Quarter.....	4,663	4,441	3,776	\$102,351,371	\$36,701,496
June	1,745	1,607	1,358	37,026,552	37,188,622
May	1,767	1,816	1,530		
April	1,939	1,707	1,520		
Second Quarter.....	5,451	5,130	4,408	\$110,916,670	\$34,004,731
March	1,859	1,817	1,682	40,123,017	54,354,032
February	1,792	1,730	1,508		
January	2,317	2,108	2,126		
First Quarter.....	5,969	5,655	5,316	\$128,481,780	

Record of Week's Failures

ONLY a trifling change appears this week in the number of failures in the United States, the total reported being 518. This compares with 516 last week, 513 two weeks ago and with 471 defaults during the corresponding period of 1925. The only decrease from the figures for a year ago is one of 12 in the South, while increases of 3, 38 and 18, respectively, are noted in the East, the West and on the Pacific Coast. Of the current week's failures, 304 had liabilities of more than \$5,000 in each case, against 273 a year ago.

The number of defaults in Canada this week was quite sharply reduced, a total of 54 being reported. This is 27 less than the number last week and is 16 below the 70 failures of this week in 1925.

Section	Week Feb. 4, 1926		Week Jan. 28, 1926		Week Jan. 21, 1926		Week Feb. 5, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	109	159	121	175	113	175	105	156
South	61	120	61	120	83	144	63	132
West	99	166	91	154	84	140	78	128
Pacific	35	73	30	67	20	54	27	55
U. S.	304	518	303	516	300	513	273	471
Canada	27	54	48	81	35	65	37	70

Shipbuilding on the Tyne in 1925 totaled 24,396 gross tons, a decrease of 33,188 tons compared with that for 1924.

A statement by the Bureau of Internal Revenue shows that tax receipts during the calendar year 1925 amounted to \$2,694,287,246, compared with \$2,688,045,620 in 1924.

STEADY DISTRIBUTION OF PLUMBING SUPPLIES

Sales in the Last Year Showed a Fair Gain, but Production Lagged Somewhat—
Price Situation Well Stabilized

THE following survey of the plumbing supply trade has been made by branch offices of R. G. DUN & Co.:

BOSTON.—This city is a large distributing center for plumbing supplies. The volume of sales in 1925 about equaled that of the previous year, but profits were smaller. At present business is rather quiet, as this is the dull season for this trade. Prices of most items are somewhat lower than they were a year ago, but no further changes are anticipated for the remainder of the Winter. Some houses are attempting to reduce inventories, while others are carrying normal stocks in anticipation of a better demand with the opening of Spring work. As there will be considerable building started in two or three months, most dealers anticipate that demand during the current six months will exceed that for the same period last year.

PHILADELPHIA.—Sales of plumbing supplies during January were from 10 to 20 per cent. in excess of those for the same month in 1925. Business is fair at present, with heating material in good demand. While it is a bit too early to forecast the trend of Spring trade, it already is evident that it will be of quite ample proportions. Prices are not very different from those of a year ago, and while they are firm, no advances are anticipated, except in cast-iron soil pipes and closet combinations, both of which have been sold on very small profit during the last few months. Outlook is bright, judging from the number of plans that have been issued for new buildings. There seems to be enough building work in prospect to keep this trade busy for at least six months.

ST. LOUIS.—The quantity of plumbers' supplies produced locally in 1925 has been estimated at about 5 per cent. less than the total output for 1924. During the last thirty days, however, production has been on the increase, with the result that it now is averaging about a third larger than it was ninety days ago, with the majority of the factories operating on full schedules. Sales during 1925 were very good, showing a slight increase over the total for 1924, the gain being placed conservatively at 5 per cent. Demand at the present time is greater than it was last January, and it now appears that during the next six months sales will exceed last year's total for the same period.

As to prices, the general market shows a strong tendency for an advance, although at the present time considerable disturbance is being caused by price-cutting. While some items are about 5 per cent. cheaper than they were a year ago, taking into consideration the quantity of material that will be required during the Spring season, no further declines are anticipated. Outlook for the first six months of the current year is that volume will exceed that for the corresponding period in 1925. Supply seems plentiful, as manufacturers are quite prompt with their deliveries.

BALTIMORE.—This city is no producing center, but it is a distributing point for an area of considerable extent lying chiefly to the south. Several jobbers report that the 1925 volume showed an increase ranging from 5 to 20 per cent., compared to the 1924 figures, but owing to keen competition prices were reduced, resulting in lessened profits, so that the monetary return last year was about on a par with that of 1924. The record established by the construction business in 1925 was an important factor in the activity of the subject industry. In December, 1925, however, there was a notable decline in building permits, as compared with the figures of December, 1924, and this recession is being reflected in the plumbing trade, which is noticeably less brisk

than it was at the corresponding 1925 period. Due to the remarkable efficiency of the railroads, local supply houses are not inclined to carry merchandise stocks as large as in former years. This policy seems to be justified further by the fact that manufacturers are filling orders promptly, and there is consequently no delay in shipment.

Soil pipe quotations rose in the Fall, since which time there have been no price variations in this staple. Earthenware is fractionally lower, but enamelware quotations have been fairly constant for a considerable period of time. The pig iron market is higher, but thus far the increase has not been reflected in the finished products. The past week has witnessed an easing tendency in the copper market, and this trend is expected to affect the prices of copper products, although this metal is not used extensively in the plumbing line. No radical price changes are anticipated in the near future.

The price situation during the past year has been remarkably well stabilized, and while there have been slight declines in some lines, these have been offset by corresponding advances in other directions. Manufacturers of steam radiators cut their price-listings this month to the extent of 10 per cent. Brass goods are holding firm, but there has been a slight advance in lead pipe and other products of that metal.

About one month ago collections were slow, but recently there has been a marked improvement in this respect, and present returns are quite satisfactory. The outlook for the immediate future is somewhat uncertain, but dealers are hopeful and not at all pessimistic, as no major disturbances to the industry can be foreseen now.

ATLANTA.—Sales of plumbing supplies in this territory, as a whole, are slightly ahead of the record at this time in 1925, although some dealers report an increase of as much as 25 per cent. Florida business has been especially good. The expected continuance of the latter is one of the chief causes of confidence in the course of trade during the next few months, although larger outlets also will be provided by the broadening of building activity, and a larger demand for heating equipment in many parts of this territory. In the main, the current year is expected to be an unusually satisfactory one.

Prices on plumbing supplies have been steady for several months now, but quotations on heating equipment have been off a bit until recently. Increases are expected in the latter equipment and in soil pipe earthenware, otherwise no important changes are anticipated in present listings. Collections toward the end of the year were a little slow in the Carolinas, but they are improving now; in other parts of this territory they have been good.

CHICAGO.—Conditions in the building industry, which are exceptionally strong, continue to benefit demand for plumbing supplies. There are more large buildings under construction in the new year than there were at this period in 1925 and, while the number of small buildings may have declined a little, the aggregate is large. No overproduction is apparent in the industry. Stocks were well sold up in 1925, and prices in the new year are firm. There has been a reduction of about 7½ per cent. in the price of heating units, but this is more or less seasonal, and it has no special significance. Collections are satisfactory.

CINCINNATI.—The present normally is a quiet season in the plumbing supply line, and this year appears to be no exception. Business is less active in some respects than it was a year ago, when purchases were made quite liberally

on a rising market. Comparatively little future business is being placed at this time, as consumers and trade in general anticipate lower prices, which may or may not materialize.

Prices of lead approximately are 15 per cent. higher than they were a year ago, while prices of staple sanitary and chinaware products hold fairly steady. The policy of confining purchases to requirements seems to be uniform in all branches of the industry for the reason that supplies are adequate and prompt deliveries available. Industrial demand is fair, though the extensive building program is expected to create a good demand for all commodities in this line.

DETROIT.—Favorable conditions characterize the plumbing goods trade in Detroit at the present time. Wholesalers and jobbers have had a good year just closed, and report a substantial increase in general volume of business over that of a year ago. Manufacturers here in special lines also have had a good increase. All of this is attributable largely to the extensive building and construction operations which have been under way here during the past year or two, which has stimulated demand for all classes and grades of plumbing goods.

Building operations now are at a seasonal lull, with prospects looked upon as bright for a resumption of activity with the advent of Spring, and the consequent renewed demand for plumbing fixtures. Many large building projects are forecasted, and indications point to a good year ahead for the plumbing trade as well as kindred lines. Prices generally are firm, and supplies adequate. Collections are satisfactory, on the whole.

MINNEAPOLIS.—Dealers report a good number of orders on hand for immediate and future delivery, and an increase in volume of business the past two or three months of 15 to 20 per cent. over that for the corresponding period last year. The increase is more noticeable in the country, although there is a good amount of construction under way in this city at present. Dealers in this line are optimistic over future business, and are anticipating a good trade from now on. Prices are about the same as they were a year ago, and are not expected to vary much for some time to come. Collections are reported fair to good.

DENVER.—This is not a manufacturing center for plumbers' supplies, but it is an important point of distribution for the entire Rocky Mountain region. Wholesalers controlling the major portion of the business report increases in turnover in 1925, compared with the 1924 record, ranging from 8 to 20 per cent., the average being about 14 per cent. In virtually every instance gains are ascribed in part to normal expansion, coupled with the heavy local building program.

Prices have remained steady, and have shown no noteworthy changes during the last two years, with none indicated at this time. Prospects for continued activity and prosperity are viewed by those in this trade as the best in a number of years. This view is based on present indications of a large building program and better demand in country districts. The latter is considered assured, with renewed activity in various mining districts throughout the State; development of oil fields in Colorado; the closing of contracts by leading beet sugar factories with growers at a record price, and ample snow in the mountains. This is the most vital requisite for satisfactory crops in this district.

SAN FRANCISCO.—Business locally in the plumbing supply trade has been good, and there appears to be a sufficient amount of new construction work to support the trade in a normal way. Competition, however, is keen, and jobbers claim that they are operating at small profits. Collections generally are good, except with the small jobbers. Jobbers' prices were raised 7 per cent. recently, bringing them back to the level that obtained previous to the cut of last year.

COMMODITY PRICES AGAIN DOWN

Further Small Decline in Dun's Index Number of Wholesale Quotations

AS had been clearly foreshadowed, the recent development of price easing in various wholesale markets is reflected in DUN'S Index Number for February 1. At \$195.054, representing the cost per capita of a year's supply of commodities, the present figure is 1.1 per cent. below that for January 1, thus showing the second consecutive monthly decline. With three exceptions, moreover; namely, October 1, May 1 and April 1 of last year, the index number is now at the lowest level touched in fifteen months, and is 4.7 per cent. under the \$204.592 of a year ago. From the high record of \$263.332, established on May 1, 1920, prices are down 25.9 per cent., but an increase of 62.9 per cent. is shown in comparison with the pre-war basis.

Four of the seven groups of commodities in DUN'S compilation were lower on February 1 than on January 1, these being breadstuffs, meats, dairy and garden, and clothing. The decline in meats was insignificant, and in clothing it was slight; but dairy and garden products fell 6.8 per cent., and breadstuffs 2.9 per cent. The largest rise was one of 1.9 per cent. in the miscellaneous class, the advances in "other food" and in metals being trifling.

Monthly comparison of DUN'S Index Number of wholesale commodity prices follow:

	Bread-	Dairy & Other Cloth-							
	stuffs.	Meat.	Garden.	Food.	Ing.	Metals.	lanous.	Total.	
	\$	\$	\$	\$	\$	\$	\$	\$	
1923, Jan. 1..	29.516	17.276	22.564	19.014	38.154	22.987	36.126	185.637	
Feb. 1..	28.901	16.869	21.003	19.077	39.190	23.371	37.839	186.250	
Mar. 1..	30.323	15.835	22.665	20.063	39.795	23.991	38.485	191.167	
Apr. 1..	30.397	15.738	21.112	20.020	39.782	24.955	41.082	193.087	
May 1..	31.553	16.353	20.573	20.337	40.001	24.727	39.386	192.944	
June 1..	31.003	15.874	19.342	20.368	41.335	24.305	39.287	191.414	
July 1..	29.854	16.707	19.302	20.036	39.323	23.796	39.587	188.711	
Aug. 1..	30.187	16.446	20.236	19.803	38.207	23.533	38.263	186.675	
Sept. 1..	29.073	17.482	22.265	19.521	38.392	23.363	37.879	187.981	
Oct. 1..	30.554	16.943	22.087	20.410	39.365	23.249	38.319	190.827	
Nov. 1..	31.061	16.865	23.878	20.478	39.356	22.948	37.258	191.844	
Dec. 1..	29.220	16.307	24.299	20.623	40.374	23.085	37.015	190.923	
1924, Jan. 1..	29.229	15.868	23.424	20.398	40.755	23.251	37.005	193.930	
Feb. 1..	30.894	15.880	22.737	20.276	40.563	23.307	37.438	191.095	
Mar. 1..	31.276	16.530	21.586	20.328	39.618	23.533	37.770	190.741	
Apr. 1..	30.635	15.575	20.837	19.892	39.017	23.511	37.312	186.780	
May 1..	30.973	16.447	19.748	19.781	38.750	22.950	36.026	184.675	
June 1..	30.946	16.100	20.154	19.311	38.729	22.504	36.077	183.831	
July 1..	33.523	16.047	20.205	19.419	37.925	22.515	35.851	186.485	
Aug. 1..	36.126	16.995	19.221	19.429	39.044	22.536	34.580	188.081	
Sept. 1..	36.287	17.844	19.504	19.573	38.543	22.514	34.245	188.710	
Oct. 1..	36.464	18.505	20.232	19.893	38.679	22.552	34.503	190.878	
Nov. 1..	36.378	19.271	21.540	20.210	38.740	22.932	34.663	193.784	
Dec. 1..	38.017	19.049	23.332	20.059	39.662	23.049	34.824	197.993	
1925, Jan. 1..	41.558	19.683	23.011	19.948	40.205	23.379	34.780	202.565	
Feb. 1..	43.809	19.561	22.053	20.004	40.293	23.464	35.408	204.592	
Mar. 1..	42.582	19.795	20.522	19.915	40.301	23.384	35.448	201.947	
Apr. 1..	35.731	20.358	21.045	20.071	39.233	22.698	35.401	194.537	
May 1..	37.067	19.889	20.161	19.761	38.282	22.508	35.613	193.281	
June 1..	39.926	19.802	20.279	19.762	37.582	22.250	35.564	195.165	
July 1..	36.059	22.397	21.236	19.916	38.334	21.908	36.049	195.899	
Aug. 1..	35.507	24.083	22.611	19.412	38.173	22.251	35.896	198.133	
Sept. 1..	33.583	23.714	22.297	19.837	37.500	22.588	36.247	195.766	
Oct. 1..	30.597	23.345	24.207	19.490	37.844	22.802	36.542	194.827	
Nov. 1..	31.390	23.062	25.809	19.686	37.423	22.855	36.734	197.159	
Dec. 1..	32.629	21.790	28.555	19.729	37.419	23.320	35.034	198.456	
1926, Jan. 1..	34.180	20.255	26.077	20.462	37.166	23.411	35.730	197.281	
Feb. 1..	33.188	20.234	24.298	20.536	36.898	23.480	36.420	195.054	

Seattle Plumbing Supply Trade

SEATTLE.—The plumbing supply trade of Seattle is expectant of a good volume of business with the beginning of Spring. This is the interpretation that is placed upon the present volume of new work which is reported by architects of the city. While a total of about \$5,000,000 in new construction will have been projected in January, according to building permits issued by the city superintendent of building, this work will not be translated into actual orders for plumbing supplies until a month or more later.

The volume of business now being done is that which has held over on work begun before the end of the year, and it is considered about normal for the season. There is evidence of slight increase in prices, but no general movement of consequence. Collections are reported by the trade to be slow; in some instances they are stated to be actually poor.

ADVANCING TREND IN MONEY

Initial Stringency in Call Loans Relieved by
Inflow of Funds, but Another Rise Occurs

MONEY on call renewed on Monday at 4½ per cent., but, owing to the scarcity of funds that is characteristic of the month-end period, the rate for new loans quickly rose to 5½ per cent., the highest charge since January 4. The stiffness proved to be but temporary, as a flood of money came into the Street on the following day, forcing the quotation down to 4 per cent. On Thursday, however, 5½ per cent. was again named. The market for time funds was quiet and little changed at 4½ to 4¾ per cent. for all periods. Little new business was reported. Commercial paper was unchanged, best names going for 4¼ per cent., while 4¾ per cent. was asked for others not so well known.

Strength in sterling, effective in causing an advance in this unit to \$4.86¼, the high peak of 1925, and also the highest rate since 1914, was the feature of an exceptionally quiet foreign exchange market. This price was scored on Monday, and, although it was slightly shaded later, the undertone was decidedly firm. Other continentals, however, moved in irregular fashion.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables...	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Paris, checks...	3.77½	3.75¾	3.75	3.75¾	3.75¾	3.74½
Paris, cables...	3.77½	3.76¼	3.75½	3.76¼	3.75¾	3.75
Berlin, checks...	23.81	23.81	23.81	23.81	23.81	23.81
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks...	4.54½	4.54½	4.54½	4.54½	4.54½	4.54½
Antwerp, cables...	4.54½	4.55	4.54½	4.54½	4.54½	4.54½
Liège, checks...	4.02½	4.01½	4.01½	4.01½	4.03½	4.04½
Liège, cables...	4.02½	4.01½	4.01½	4.02	4.03½	4.04½
Swiss, checks...	19.27½	19.28½	19.27½	19.28	19.27½	19.27
Swiss, cables...	19.28½	19.28½	19.28½	19.29	19.28½	19.28
Gullders, checks...	40.08	40.09	40.12	40.11	40.11	40.12
Gullders, cables...	40.10	40.11	40.14	40.13	40.13	40.14
Festkas, checks...	14.13	14.13	14.13	14.13	14.13	14.13
Festkas, cables...	14.14	14.13	14.13	14.14	14.15	14.14
Denmark, checks...	24.69	24.69	24.67	24.68	24.67	24.68
Denmark, cables...	24.71	24.71	24.69	24.70	24.69	24.70
Sweden, checks...	26.75	26.76	26.76½	26.77	26.76	26.77
Sweden, cables...	26.77	26.78	26.78½	26.79	26.78	26.79
Norway, checks...	20.34	20.34	20.34½	20.34	20.33	20.33
Norway, cables...	20.36	20.36	20.36½	20.36	20.35	20.35
Greece, checks...	1.39½	1.41½	1.42½	1.43½	1.41	1.50
Greece, cables...	1.40	1.42	1.42½	1.43½	1.41½	1.50
Portugal, checks...	5.17	5.18	5.18	5.17	...	...
Portugal, cables...	5.22	5.23	5.23	5.22	...	...
Montreal, demand...	99.81	99.81	99.79	99.81	99.79	99.79
Argentina, demand...	41.37½	41.31	41.31	41.25	41.25	41.12½
Brazil, demand...	14.81	14.81	14.75	14.69	14.65	14.69
Uruguay, demand...	103.12	103.12	103.12	103.12	103.12	102.87
Chili, demand...	12.13	12.13	12.13	12.18	12.18	12.18

Silver Movement and Prices.—British exports of silver bullion for this year up to January 20, according to Messrs. Pixley & Abell, of London, were £203,140, all of which went to India. For the corresponding period in 1925, exports were £333,350, of which £282,550 went to India and £50,800 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	30½	30½	31½	30½	30½	30½
New York, cents	67	67	67½	67½	67	66½

Larger Gain in Bank Clearings

THE margin of increase in bank clearings again widened this week, leading cities of the United States reporting an aggregate of \$9,913,355,000. This is 8.1 per cent. more than the amount for a year ago, against a gain last week of 7.1 per cent. The largest expansion this week is at the outside centers, where clearings of \$3,614,355,000 are 11.0 per cent. in excess of those for the corresponding period of 1925. The only losses in the statement are at Dallas, Minneapolis and Omaha, the largest being one of 12.5 per cent. at Minneapolis. On the other hand, increases of 20 per cent. or more in each case are noted at Boston and Baltimore, while a gain of 19.9 per cent. appears at Detroit, 19.6 per cent. each at Atlanta and Cincinnati, 18.5 per cent. at Seattle, 17.2 per cent. at Philadelphia, 13.5 per cent. at

San Francisco and 12.9 per cent. at Los Angeles. Smaller increases are reported by other cities. At New York City, this week's clearings of \$6,299,000,000 are 6.5 per cent. above those for a year ago.

Figures for the week and average daily bank clearings for February to date, and for preceding months, are compared herewith for three years:

	Week Feb. 4, 1926	Week Feb. 5, 1925	Per Cent.	Week Feb. 7, 1924	Per Cent.
Boston	\$514,231,000	\$428,000,000	+20.1	\$444,853,000	+15.6
Buffalo	47,981,000	46,456,000	+3.2	40,855,000	+17.2
Philadelphia ..	632,000,000	522,000,000	+17.2	474,000,000	+29.1
Pittsburgh ..	178,348,000	175,536,000	+1.6	163,014,000	+9.4
St. Louis....	157,300,000	153,100,000	+2.7	140,700,000	+11.8
Baltimore ..	114,010,000	93,646,000	+21.7	95,532,000	+19.3
Cleveland ..	115,808,000	60,016,000	+19.6	44,687,000	+60.7
Atlanta	34,842,000	32,303,000	+7.9	28,992,000	+20.1
Louisville ..	65,537,000	62,787,000	+4.4	62,561,000	+4.8
New Orleans ..	52,979,000	56,114,000	-5.6	37,979,000	+39.5
Dallas	716,293,000	670,594,000	+6.8	579,578,000	+23.5
Chicago	154,757,000	129,042,000	+19.9	128,453,000	+26.5
Detroit	106,782,000	106,782,000	+8.9	106,456,000	+9.3
Cincinnati ..	81,552,000	68,170,000	+19.6	62,300,000	+30.9
Minneapolis ..	70,681,000	80,764,000	-12.5	61,326,000	+15.3
Kansas City ..	129,560,000	128,500,000	+0.8	115,308,000	+12.3
Omaha	40,542,000	41,672,000	-1.5	34,931,000	+16.1
Los Angeles ..	164,381,000	145,462,000	+12.9	150,481,000	-9.2
San Francisco ..	214,000,000	188,600,000	+13.5	167,300,000	+27.9
Seattle	42,288,000	35,690,000	+18.5	39,114,000	+8.1
Portland	35,096,000	32,489,000	+8.0	34,246,000	+2.5
Total	\$3,614,355,000	\$3,257,373,000	+11.0	\$3,012,746,690	+20.0
New York City ..	6,299,000,000	5,914,000,000	+6.5	5,182,000,000	+21.6
Total All	\$9,913,355,000	\$9,171,373,000	+8.1	\$8,194,746,000	+21.0

Average Daily:

Feb. to date...	\$1,680,461,000	\$1,614,868,000	+4.1	\$1,365,791,000	+23.0
Jan.	1,723,595,000	1,598,390,000	+7.5	1,298,254,000	+32.8
Dec.	1,682,743,000	1,567,119,000	+7.7	1,298,965,000	+29.5

*Estimated

Money Conditions Elsewhere

Boston.—Bank deposits declined more rapidly in January than the loans and discounts, but there was a considerable increase in the amount of bankers' acceptances purchased by the Federal Reserve Bank in this district. Savings bank deposits increased both in number and amount. Call money is 4½ per cent.; customers' commercial loans, 4½ to 5 per cent.; commercial paper, 4¼ to 4¾ per cent., and year money, 4¼ to 4½ per cent.

St. Louis.—The demand for funds from general mercantile and industrial sources has shown a slight slowing down. Loanable funds are abundant, and deposits have increased. Borrowings do not reflect the volume of current business, as mercantile and manufacturing concerns apparently are well supplied with cash of their own, and are financing their business with their own resources to a greater extent than usual in former years. Liquidating has been heavy, particularly in the South, where cotton, tobacco and rice are being marketed. There has been a good demand for financing livestock operations, but there has been little change in the rates charged. The commercial paper market has been unsatisfactory. Offerings of prime paper are limited. Rates are unchanged at 4¼ to 4½ per cent. At present money rates there has been a considerable amount of refunding operations going on.

Memphis.—Banks have plentiful supply of funds, and rates are unchanged. Bankers, however, are expected to restrict loans to cotton growers, unless a greater acreage is devoted to other crops. Demand for funds is light.

Chicago.—Quoted rates in the local money market are unchanged, commercial paper going at 4¼ to 4½ per cent.; over-the-counter loans, 4¼ to 5½ per cent.; and collateral loans, 4¼ to 5½ per cent. A small volume of particularly choice commercial paper names is selling at 4 per cent., but not enough to make a market at this rate.

Cincinnati.—Money was active during the week, and in good demand for industrial and commercial purposes. Funds are in fair supply, and rates continue steady at 5½ to 6 per cent.

Cleveland.—The money market has not changed its general situation during the past week. Demand for loans was rather quiet, but funds continue in plentiful supply. There has been no change in the rates, as compared with those prevailing for many weeks.

Kansas City.—Commercial banks report deposits well maintained. General demand for money, however, is light. Rates continue from 5 to 6 per cent.

According to the *Railway Age*, railroad equipment orders for the first four weeks in January consisted of 64 locomotives, 11,631 freight cars and 217 passenger cars.

It is reported by *The Journal of Commerce* that public offerings of corporate securities in January aggregated \$546,870,100, or \$73,598,000 more than the previous high record for a single month.

STEEL BUSINESS LESS ACTIVE WEAKNESS IN HIDES CONTINUES

Orders in January Below Those of the Last Quarter—Some Prices Easier

Further Price Declines Occur in Both Domestic and Foreign Stock

ORDERS placed for iron and steel during the month of January showed some falling off from those of the last quarter, and were below expectations. A reduction of about 10 per cent. is estimated to have taken place in operations in the Pittsburgh and adjoining districts, the present rate being placed at about 80 per cent. of capacity. There is much variation in the several lines, and some mills are operating very fully, with others as low as 60 per cent. Tin plate production is at a remarkably high rate for this season, one local mill operating at over 100 per cent. of theoretical capacity. Inquiry in that line is very satisfactory, also, and prospects for another good year are excellent. Sheets have been considerably less active, although some Japanese orders have been placed recently. Concessions have been reported by some makers, to keep the rate of operation up to about 85 per cent. Competition for plate business is stronger, and lower prices are in evidence. Steel rails, spikes, etc., are in rather strong demand for this period. Wire nails are slightly more active, but other wire products are practically unchanged. Merchant pipe is steady, while oil-country pipe is more active, with further improvement looked for. Structural material plants continue at an estimated rate of about 75 per cent., with new business fair. Pig iron continues dull, and prices are unchanged, with Valley basic at \$20, compared with \$22 a year ago. The January average was unchanged from that of December. Old material is easier, and heavy melting steel is down to \$18 to \$18.50.

The coke market is still very strong, and crushed coke is quoted at \$10.50 to \$12, net. Furnace coke is up, now being quoted at \$10 to \$10.50.

Other Iron and Steel Markets

Buffalo.—Steel mills are showing a gradual increase in output, both for present and future deliveries. Inquiries asking for quotations on substantial commitments indicate a still further gain. Prices are firm, with little concessions being made for quantity lots. Furnaces are about 80 per cent. active, and mills around 80 to 85 per cent. capacity. Pig iron is in fair demand at around \$22.

Baltimore.—While there has been a seasonal slackening in some steel mills elsewhere, local plants are running approximately 90 per cent. of capacity and there seems to be a feeling that prices are due for an upward revision. Rolling mills and tube factories have sold their output for the first quarter, and now are running on full schedule. Railway equipment houses report brisk inquiry for their merchandise, and they predict a satisfactory Spring trade.

Chicago.—Steel production in the Chicago area is on the upgrade, the leading producer operating at better than 88 per cent. in ingots, with one new blast furnace in. Specifications in sheets have not been quite up to expectations of the makers, but this condition is expected to pass as February grows older. The buying of pig iron continues to gain in volume. Specifications for bolts and nuts have been improving, and Western makers are on a pre-holiday level of operations again. Subdivision activity in the outlying districts and suburbs has resulted in heavier awards of cast iron pipe than a year ago. Prices are steady, with the immediate outlook dependent on Pittsburgh competition. Shapes and plates are maintained at \$2.10 in and around Chicago, but in the South and East, the valley competition is severe. The scrap iron market is weaker. Ruling prices in the Chicago market are: pig iron, \$23.00; shapes and plates, \$2.10; hard steel bars, \$2 and \$2.10; soft steel bars, \$2.10.

The character of ordering in mill selling agencies is illustrated by the fact that one department in a large house, handling colored cottons only, received orders in one day from fifty different customers, the largest single lot taken being twenty cases, which would be looked upon as a small order in other years.

East Indian wools sold 5 per cent. higher at Liverpool auctions, and Australian wools at about the same advance over December prices at some of the auctions there. Bradford and the Continent bought most liberally.

THE weakness previously reported in domestic packer hides has been accentuated. Latest prices secured show further sharp breaks down to 13½c. for heavy native steers, with rumors of as low as 13c. having been accepted; 13c. for heavy Texas, 12½c. for Colorados, and 11½c. for light native and branded cows. Heavy native cows are the slowest sellers on the list. The unsettled conditions in packer hides have materially weakened the market for country stock, and, as in packer varieties, buyers' views are very low. Sales have been noted of 25 to 50-pound free-of-grub extremes at 12c., Chicago freight; on this basis, 25 to 45-pound weights are top at 12½c. Later-receipt hides range materially down from these figures.

In foreign varieties, River Plate frigorificos have continued to sell down, with last sales of Argentine steers at around 17½c. and Uruguays proportionately even lower at 18c. United States tanners are now reported as holding out of the Buenos Aires market. Common varieties of Latin-American dry hides are lifeless, owing to the unsettled conditions in other markets.

The one firm spot in the entire hide and skin situation centers on light calfskins, but other weights and kips are becoming nominal, owing to present conditions in light hides. Trading developed this week in a few 5 to 7-pound New York City skins at \$1.80, or 5c. advance. Foreign light skins, suitable for colored leather, are also reported active.

Later, trading developed with the large sole leather tanners and other buyers, a "Big 2" and a "Big 4" participating at new low prices of ½c. down on most selections, 1c. down on heavy native cows, but ¼c. up on light native cows. The trading thus far involved about 25,000, or more, at 13c. for native steers, 11c. for heavy native and branded cows; butts 12½c.; Colorados 12c. and light native cows 11¼c.

General Leather Business Moderate

TRADE generally in sole leather backs and bends, while better than that of a month ago, is below tanners' expectations, with a tendency among buyers to hold back since the declines in the hide market. Buyers claim an easier market and some of them report buying some union trim cow hide backs at 40c., against 42c. previously paid. It is understood that a good many tanners increased the soaking-in of hides during January, but this will have no effect on supplies of finished stock for several months.

Continued strength is shown in offal, especially in choice-description bellies. It is known that at least five carlots of regular weights of wide scoured oak light-weighting bellies, trimmed from belting butts, have been sold on selection at 28c. Some of these bellies did not contain extra light stock, for which certain tanners are securing a premium. Some large producers of shanks have advanced prices 1c. on light foreshanks, and are now quoting these up to 21c. for No. 1's and 20c. for No. 2's.

In upper leather, glazed kid is the leader, ruling strong and active and with tanners experiencing difficulty in making deliveries of fancy shades as rapidly as wanted. As a rule, shoe manufacturers insist on kid, as retailers and the buying public want this leather. Side upper is generally quiet, although the East reports some demand for quick delivery. Some of the New England shoe plants are figuring on a return to popularity of patent leather.

Some interests state that demand for footwear is not as large as was expected; also that there is considerable competition on prices. Some sampling for next season is reported and a few orders of volume have been placed, but general Spring trade is not yet in full swing.

MODERATE DRY GOODS BUYING STRENGTH DEVELOPS IN COTTON

Wholesalers and Retailers are Purchasing Very Conservatively—Prices Quite Steady

BUSINESS in primary and wholesale dry goods markets continues moderate, but with prices quite steadily maintained. Production of cottons and silks continues high, and, with the opening of new lines for Fall, 1926, output of wool goods is expected to broaden. The tendency of all merchants to buy carefully does not diminish perceptibly, although retail clearance sales are reported to have been successful. Department store trade has held up to or exceeded last year's totals.

Demand for Spring garments is becoming more pronounced and there is an increased production in those lines, with preference given to silks, sport fabrics and high-colored novelty cottons and rayons. During the next few weeks retailers will visit the central markets in larger numbers, and they are already doing more business in made-up lines. Styles are still widely varied, but are becoming well enough defined to warrant many of the garment men in going ahead with new lines.

In cotton goods, there is considerable discussion of the very substantial increase in production, due to overtime running in the South as well as in some other sections. In many instances, goods are being piled up in anticipation of orders, and this is tending to make buyers wary of long commitments on some of the staple lines.

Sporadic labor troubles are reported in different sections, arising from complaints about wages, or resistance to the adoption of new methods of work designed to lower production costs.

Price Revisions in Wide Sheetings

WIDE sheeting and sheet and pillow case prices were revised downward from 5 to 8 per cent. by leading selling agents for deliveries extending through March and April. The change was brought about by the sharp competition on unbranded lines, or lines that were not advanced last Fall when a basis of 63c. for 10-4 bleached goods was established. Some lines were lowered to 52c., from 56c., for 10-4 goods, some from 63c. to 60c., and some from 52c. to 50c. Competition, due to large production, has been sharper in these lines than for a long period. Print cloths, brown sheetings and convertibles have held quite steady, but with buying more limited. There has been a steady call for printed wash fabrics in the novelty class, and for many of the rayon and cotton mixtures. Gingham have sold moderately, and cotton flannels have been ordered in less than normal quantities for Fall delivery. A great deal of the buying has been done in small quantities by operators who say they will order again as goods are needed.

Trading in dress goods has been moderate, and chiefly for early cutting and largely in soft-finished goods, rayon mixtures or fancy materials. Openings of wool goods for the Fall season in men's wear have stirred up a large interest.

Demand for knit underwear has been fairly good, but not large, and some of the less well-known brands may now be had at slight concessions from opening prices. Leading brands have sold well. Outerwear lines in rayon and silk mixtures have been doing better, but neither the sweater trade nor bathing suit business has been up to normal. Hosiery is irregular. Silk goods in printed designs and in sheer crepes, as well as other sheer materials, have sold well for Spring.

Converters are pushing the matter of restraining the misbranding of textile merchandise, and have also taken up vigorously the question of defining what is a fast color in fabrics. The assistance of the Federal Trade Commission is being asked in the last-named matter.

Late Advance in Prices Most Marked in the Old Crop Options

AS for some time past, the local cotton market backed and filled during most of this week, with unusually narrow fluctuations up to Thursday. Yet on that day there were signs of a breaking of the deadlock, prices rising rather sharply on increased trading. The old crop months were the leaders in this movement, the March option touching 20.49c., May 19.90c. and July 19.20c. Nearly all of the advance of about \$1.50 a bale was held up to the close on Thursday, while even the new crop positions gained ground moderately. It was said that covering of short contracts was the chief force behind the upturn in the old crop, a considerable part of the buying being accredited to brokers with Palm Beach connections. Higher Liverpool cables, moreover, had a bullish effect here, while trade news from Manchester, England, was somewhat better.

In domestic dry goods markets, conditions have not changed essentially, most of the demand continuing to be for moderate-sized lots for early delivery. It is generally supposed, however, that American takings of cotton in January were exceptionally large, as mills in the South and in some other sections have been running overtime. With the increased production, some accumulations of goods are reported.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	20.22	20.20	20.19	20.16	20.47	20.32
May	19.64	19.63	19.61	19.57	19.89	19.76
July	18.96	18.93	18.89	18.89	19.18	19.02
Oct.	18.20	18.21	18.18	18.19	18.31	18.24
Dec.	17.90	17.90	17.88	17.86	17.96	17.85

SPOT COTTON PRICES

	Fri. Jan. 29	Sat. Jan. 30	Mon. Feb. 1	Tues. Feb. 2	Wed. Feb. 3	Thurs. Feb. 4
New Orleans, cents....	20.02	20.12	20.12	20.12	20.05	20.34
New York, cents.....	21.00	21.90	20.75	20.70	20.70	21.00
Savannah, cents.....	19.68	19.75	19.71	19.70	19.70	20.03
Galveston, cents.....	20.65	20.70	20.70	20.60	20.55	20.50
Memphis, cents.....	20.00	20.00	20.00	20.00	20.00	20.00
Norfolk, cents.....	20.19	20.25	20.19	20.19	20.19	20.50
Augusta, cents.....	19.69	19.75	19.75	19.75	19.63	19.81
Houston, cents.....	20.45	20.30	20.30	20.20	20.15	20.45
Little Rock, cents....	20.00	20.00	20.00	20.00	20.00	20.00
St. Louis, cents.....	20.00	20.00	20.00	20.00	20.00	20.00
Dallas, cents.....	19.75	19.85	19.80	19.80	19.75	20.05
Philadelphia, cents....	21.15	21.05	21.15	21.00	20.95	20.95

Cotton Supply and Movement.—From the opening of the crop year on August 1 to January 29, according to statistics compiled by *The Financial Chronicle*, 12,751,477 bales of cotton came into sight, against 11,701,597 bales last year. Takings by Northern spinners for the crop year to January 29 were 1,261,331 bales, compared with 1,158,637 bales last year. Last week's exports to Great Britain and the Continent were 110,821 bales, against 182,494 bales last year. From the opening of the crop season on August 1 to January 29, such exports were 5,194,860 bales, against 5,269,240 bales during the corresponding period of the preceding year.

Notes of Textile Markets

It is believed that cotton consumption during January was over 600,000 bales, due largely to night running and the full operation of many heavy goods plants.

An order was placed this week for 2,000,000 yards of very fine combed yarn sateens with Manchester, England, mills, to be shipped here for printing purposes.

Printed wash fabrics are selling more freely than any single class of Spring materials, the ranges being from dress percales to very fine broadcloths, sateens and voiles.

It is stated that Southern mills are now running overtime more generally than at any period since war days. Help is very plentiful, having come in freely from the farms.

Sales at Fall River last week increased to 200,000 pieces, the best in volume for some time, and made up of sateens, thin constructions, shirtings and fancies. About 70 per cent. of the mills are running to capacity.

CONTINUED STRENGTH IN WHEAT

Bullish Foreign News a Factor Here—Small Decrease in Visible Supply

WHEAT, after early irregularity, turned strong on Tuesday of this week, resulting in a much better tone to the trading. The strength in Liverpool and Buenos Aires was responsible for the upturn, as the trade, on the day preceding, had professed disappointment in the size of the decrease in the week's visible supply. The trading was largely professional, with Eastern operations a factor.

The coarse grains were somewhat unsteady. The demand for corn was slow, and prices were fractionally off during the first few days. Sentiment in this grain was somewhat bearish, as February in the past has proved itself a month of free country marketings. The movement on the present crop to date, however, has been below normal. Trading in oats continued quiet, with news and statistics of a bullish nature. Rye was firm, although the demand was dull.

United States visible supply of grain for the week, in bushels: Wheat, 45,235,000, off 844,000; corn, 28,092,000, up 1,661,000; oats, 63,076,000, off 569,000; rye, 13,564,000, up 90,000; barley, 6,952,000, up 88,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.75%	1.75%	1.70	1.77%	1.75%	1.75%
July	1.53%	1.52%	1.54	1.55%	1.53%	1.54%
Sept.	1.44%	1.44%	1.45%	1.46%	1.45%	1.46%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84½	83½	82½	84½	83½	82½
July	86½	86½	86½	86½	86	85½
Sept.	88½	88	87½	88½	87½	87

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44½	44½	43½	44½	43½	43½
July	45½	45½	44½	45½	44½	44½
Sept.	44½	44½	44½	44½	44½	44½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.09	1.08½	1.08½	1.09	1.07½	1.08
July	1.08	1.08½	1.08½	1.09½	1.08½	1.08½
September ..	1.04	1.05	1.05½	.....	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	880,000	870,000	28,000	879,000	
Saturday	553,000	505,000	19,000	857,000	60,000
Sunday	1,038,000	748,000	4,000	1,339,000	141,000
Tuesday	612,000	303,000	14,000	1,008,000	1,000
Wednesday	719,000	285,000	2,000	1,368,000	
Thursday	652,000	393,000	15,000	908,000	60,000
Total	4,254,000	2,884,000	82,000	6,359,000	262,000
Last Year	6,155,000	3,328,000	103,000	6,034,000	.....

Trade Conditions at Winnipeg

WINNIPEG.—January did not display any noteworthy features in the general business situation. Retail sales were about normal, a number of clearance sales having been conducted to move ready-to-wear merchandise and house furnishings. A reasonably steady trend is in evidence for staple goods, and the Spring trade is looked forward to with encouragement. In several instances, additional salesmen have been engaged.

Building permits during 1925 showed an increase of upwards of \$1,000,000 over the 1924 total. The current year promises well for construction work, several large projects being planned, including the erection of a large department store. Automobile sales showed a gain over the 1924 volume, and conditions in that trade are regarded as satisfactory. Business in raw and manufactured furs is reported normal. Raw furs are slightly higher, which condition also applies to manufactured lines.

Sixty-sixth Annual Statement of the HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK

ETHELBERT IDE LOW, President

January 1st, 1926

ASSETS

Invested in U. S. Government Bonds.....	\$2,034,991
Invested in other Bonds and Stocks.....	24,170,204
Invested in Loans on Bonds and Mortgages.....	14,285,100
Real Estate.....	1,500,000
Loans to Policyholders.....	10,486,873
Other Assets.....	2,154,384
Total Admitted Assets.....	\$54,631,552

LIABILITIES

Insurance Reserve Fund.....	\$47,600,556
Reserve for Deferred Dividends.....	494,896
Reserve for other Liabilities.....	3,928,018
Contingent Reserve Fund.....	2,608,082
	\$54,631,552

INSURANCE RECORD

Insurance in Force Dec. 31st, 1925.....	\$281,338,015
New Insurance paid for in 1925 was in excess of that paid for in 1924 by.....	24%
Gain during 1925 in insurance in force was in excess of the gain during 1924 by.....	58%

DIRECTORS

Ellis W. Gladwin	Robert L. Pierrepont	Eustis L. Hopkins
E. Le Grand Beers	Ethelbert Ide Low	George McNeil
Francis L. Mine	Howard Van Sinderen	Clinton D. Burdick
William A. Marshall	E. Hayward Ferry	William H. Wheelock
William G. Low, Jr.	William Van Sickle	Samuel W. Reyburn
William J. Matheson	Walter E. Frew	Henry J. Cochran
		Jonathan Bulkley

Spring Worsted Prices Maintained

AT the openings of Fall lines of men's wear, the American Woolen Company maintained Spring price levels on worsteds and some of the woolen suiting lines. But compared with the prices current last Fall, prices were down an average of 11½ per cent. on a large line. On overcoatings, prices ranged down from last Fall's figures from 10 to 15 per cent. on various numbers, an average range of reduction on given styles being about 12 per cent. A careful analysis of the offerings showed that a higher class of output, as a whole, is now shown to the trade, many of the lower-quality woolsens made to meet price conditions having been abandoned. More than the average volume of high-class worsteds and woolsens is included in the new lines. The trade seemed satisfied with the action of the big company in practically maintaining Spring prices, for the reason that it is expected to help materially in stabilizing prices and in encouraging the placing of advance mill orders with a greater feeling of security.

The recent stiffening of raw wool prices in foreign markets did not have the effects anticipated by some traders. It did not prevent the leading manufacturers from meeting the conditions where large clothing manufacturers asked for better values, whether price ranges were changed or not. In the new overcoating lines, there has been a return to more of the staples.

The added favor shown to fine worsteds has led to the introduction of more of the high-class wool suitings into lines. Many of them now compare with the best that is seen in imported goods.

Exports of cotton during the week ending January 29 amounted to 110,821 bales, which compares with 229,016 bales the week before and 192,494 bales for the corresponding week last year.

ADVANCE IN STOCKS RESUMED

Sports in Various Industrial Groups Give Market a Strong Appearance

AFTER an opening day in which irregularity and fractional losses prevailed, stock prices renewed their advance on Tuesday, the rise of that day being extended on the following day. Thursday's trading revealed no tendency to yield the gains that had been scored, these ranging, on the average, from two to five points. The exceptional strength of some of the higher-priced specialty and industrial shares was a feature. Nash Motors, California Packing, and United Fruit led this group, the advance in the last-named stock following the announcement of an extra dividend of \$2, as well as a split-up in the capitalization on a 2½ to 1 basis. The strength of the local traction shares was also of outstanding proportions. New York Railways, Interborough Rapid Transit, Third Avenue, and Brooklyn-Manhattan Transit all moved into high record ground. Sugar stocks, led by South Porto Rico Sugar, Great Western Sugar, and Guantanamo Sugar, renewed the upward swing of last week. Tobacco shares were also strong. Among the oil shares, new high records for Associated Oil, and Pacific Oil reflected the firmness of this group. Miscellaneous public utility companies such as Electric Power & Light, Western Union Telegraph, and American Telephone & Telegraph also exhibited substantial strength. Railroad shares were a notable exception to the general strength.

The bond market displayed no tendency to yield any of the recent gains. Re-investment purchasing was instrumental in keeping prices of first-grade railroad and industrial issues to near their high levels, but the real features of the market were supplied by the local traction bonds. Third Avenue adjustment 5s, New York Railways income 6s, and Interborough Rapid Transit refunding 5s were the leaders. Liberty paper was steady. Foreign bonds were also firm, average prices scoring a new high record.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	83.72	92.83	92.42	92.83	92.75	92.77	92.90
Ind.	96.42	119.07	118.62	119.04	120.32	120.89	120.52
G. & T.	84.62	103.52	104.12	104.87	105.72	104.95	104.28

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Feb. 5, 1926	Stocks	Shares	Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Saturday	853,300	1,068,300	\$9,292,000	\$12,286,000
Sunday	1,491,600	1,713,600	11,689,100	15,559,000
Monday	1,295,800	1,496,800	12,578,200	15,175,000
Tuesday	1,812,900	1,757,600	13,563,900	17,559,000
Wednesday	1,947,800	2,147,800	12,679,200	21,528,000
Thursday	1,916,300	1,808,900	14,233,000	17,875,000
Friday				
Total	9,347,700	9,993,000	\$73,436,000	\$99,992,000

GENERAL TRADE CONDITIONS

(Continued from page 7)

The sale of tires and rubber accessories remains on a normal basis, as compared with the total for the last quarter of 1925, but shows a good increase over the figures for the early part of last year. New automobile sales generally are satisfactory for this time of the year, with more moderate-priced cars, on attractive terms, still leading. The used car market has a supply somewhat ahead of the demand, with finance paper moving only fair through established institutions. Reports from the outside farming sections, as well as the citrus belt are favorable, although lack of rain during the past few weeks has aroused some speculation in the less irrigated districts. The citrus growers have not suffered on account of frost, thus far this season.

PORTLAND.—Orders on jobbers are increasing, particularly from the interior districts, but buyers, as a rule, are providing only for their immediate needs. In the grocery trade, purchasing of futures has been limited. Retail business is fair, aided by the customary mid-Winter clearance sales. Unusually mild weather has permitted a continuance of much outdoor work in all districts, and has held employment to a higher level than has been the case ordinarily at this time of year. While there are large numbers of unemployed, a majority of whom have come from other districts, there are fewer unemployed resident workers than for many years. Fir logging gradually is being increased in the Coast sections. In the pine districts snow has aided woods operations.

Production of fir lumber is still below normal. The mills have held down the output sufficiently during the past three weeks to prevent the accumulation of any surplus stocks. Consequently prices have remained steady. Buying at present is necessitating more than the usual amount of shopping around, even though the actual volume of new business is light. There are no heavy stocks at the mills, and the general attitude is to book only such orders as can be shipped from material ready to load out. The car material market is the strongest of any of the all-rail factors. Export orders are plentiful and the Atlantic Coast buyers are willing to place business for Spring delivery at prices much better than what they are paying for distressed shipments now arriving unsold. Lath are in good demand, and have registered some marked advances in price. One of the contributors to the strength of the lath market has been the sudden spurt in shipments to Florida.

Demand continues from the Southeastern States for soft wheat. There is little new foreign business, but exporters are engaged in covering previous sales for loading in the next two months. While export flour trade is very small, the interior mills are well provided with orders for rail shipment to points east of the Rockies. The potato market has been enlivened by buying of Oregon seed stock by California growers, but there is little shipping trade in table potatoes, of which about 1,000 cars remain unsold. The cabbage shipping season has closed with 80 cars forwarded to Eastern markets.

Dominion of Canada

TORONTO.—Shipments of wholesale jobbers of dry goods during the week kept pace with the gradually increasing demand of retailers. Printers and stationers enjoyed a good run of business, with general demand broadening. Grocers and dealers in food specialties are doing a good business for this time of the year. Coal dealers are regarding the procurement of fuel supplies in one shape or another to take care of their trade. A shipment of coal from the Sudbury district was distributed here recently, and was said to have given satisfaction. Everything points to a big year for the building trades. Lumber yards report a better demand, and a slight increase in prices that may, according to authorities, reach 10 per cent. before the full rush of business is experienced. Payments continue good.

QUEBEC.—Exceptionally fine weather conditions during January were of material benefit to the district keeping fuel bills within reasonable limits, and helping the movement of tourists and buyers in quest of after-inventory merchandise. Clothing manufacturers apparently have received encouraging Spring orders, and are well employed. Shoe manufacturers still are operating to fair advantage. Wholesale grocery and dry goods merchants are receiving a fair number of orders from their traveling salesmen. Collection departments still find money tight in many sections.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	4.00	Gambier.....lb	1 1/2	18 1/4	Palm, Lagos.....lb	9	10
" " " " " "	7.50	8.50	Indigo, Madras.....	1.00	1.00	Petroleum, cr., at well..bbl	3.65	3.50
BEANS: Marrow, ch. 100 lb	9.00	9.75	Prussiate potash, yellow	18 1/4	19 1/4	Kerosene, wagon deliv., gal	15	13
" " " " " "	5.65	7.25	Indigo Paste, 20%.....	26	26	Gae's auto in gar. st. bbls	17	21
Pea, choice.....	9.60	10.75	FERTILIZERS:			Min. lub. dark alt'd B "	30	33
Red kidney, choice.....	8.50	9.75	Bones, ground, steamed			Dark alt'd D.....	32	35
White kidney, choice.....			1 1/2 am., 60% bone			Paraffin, 903 spec. gr.....	23	23
BUILDING MATERIAL:			phosphate, Chicago.....ton	22.00	23.00	Wax, ref., 125 m. p.....lb	6 1/2	6 1/4
Brick, Hud. R., com., 1000	117.50	14.00	Muriate potash, 80%.....	34.90	34.55	Rosin, first run.....	85	48
Portland Cement, North-			Nitrate soda.....100 lbs	2.72	2.67 1/2	Soya Bean, tk., coast		
ampton, Pa., Mill.....bbl	1.85	1.85	" " " " " "	2.95	2.75	prompt.....	10 1/2	11 1/4
Lath, Eastern spruce, 1000	8.50	7.50	Sulphate, ammonia, do-			Spot.....	14	14 1/2
Lime, f.o.b. fr., 200 lb bbl	1.90	1.90	mestic f.o.b. works "	2.95	2.75	PAINTS: Litharge, Am.....	11 1/2	13 1/4
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Sul. potash, bs. 90%.....ton	45.85	45.85	Ochre, French.....	4 1/4	3
Red Cedar, clear.....1000	5.11	4.50	FLOUK: Spring Pat. 196 lbs	9.10	9.85	Paris, White, Am.....100	1.25	1.25
BURLAP, 10 1/2 oz. 40-lb rd	10.35	9.25	Winter, Soft Straights.....	8.40	10.00	Red Lead, American.....	12 1/4	13 1/4
8 oz. 40-lb.....	8.00	7.50	GRAIN: Wheat, No. 2 R bu	10.80	11.40	Vermilion, English.....	1.45	1.40
COAL: f.o.b. Mines.....ton			" " " " " "	2.05 1/2	2.17 1/2	White Lead in Oil.....	10 1/2	12
Bituminous.....			Corn, No. 2 yellow.....	96 1/2	146 1/2	" dry.....	10 1/2	10 1/2
Navy Standard.....	\$3.00-\$3.40		Oats, No. 3 white.....	51 1/4	66 1/2	Whiting Cornel.....100	1.00	1.00
High Vol. Steam.....	1.75, 2.00		Rye, No. 2.....	1.15 1/4	1.70 1/2	Zinc, American.....	7 1/4	7 1/4
Anthracite.....			Hay, No. 1.....100 lbs	1.40	1.30	" F. P. R. S.....	10 1/2	9 1/4
Stove (Independent).....			Straw, lg. rye, No. 2 "	20	21	PAPER: News roll, 100 "	3.75	3.65
Stove (Independent).....			HEMP: Midway, ship.....lb			Book, S S. & C.....	7	10
Pea (Independent).....			HIDES, Chicago:			Writing, tub-sized.....	5	10
Stove (Company).....			Packer, No. 1 native.....lb	13 1/2	16 1/2	No. 1 Kraft.....	5	10
Chestnut (Company).....			No. 1 Texas.....	13	15	Boards, chip.....ton	47.50	50.00
Pea (Company).....			No. 1 Colorado.....	12 1/2	14 1/2	Boards, straw.....	57.00	55.00
COFFEE, No. 7 Rio.....b	18 1/2	23	Cows, heavy native.....	11 1/2	14 1/2	Boards, wood pulp.....	70.00	70.00
" " " " " "	23 1/2	28	Branded Cows.....	11 1/2	14 1/2	Sulphate, Dom. bl., 100 lbs	4.00	3.70
COTTON GOODS:			No. 1 buff hides.....	11 1/2	14 1/2	Old Paper No. 1 Mix, 100 "	50	65
Brown sheeting, stand. yd	13 1/2	15 1/2	No. 1 extremes.....	12 1/2	15 1/2	FEAS: Scotch, choice, 100 "	6.00	1.00
White sheeting, 10-4.....	60	65	No. 1 Kip.....	13 1/2	15 1/2	PLATINUM.....oz	115.00	117.00
Bleached sheetings, st.....	13 1/2	15 1/2	No. 1 cutskins.....	13 1/2	15 1/2	PROVISIONS, Chicago:		
Medium.....	10 1/2	11 1/2	Chicago City calskins.....	21	25	Beef, steers, live.....100 lbs	10.50	11.00
Standard prints.....	9 1/2	9 1/2	HOPS: N. Y. prime '24.....	60	32	Hogs, live.....	13.10	11.05
Brown drings, standard..	14 1/2	17	JUTE: Shipment.....	12 1/2	8 1/2	Lard, N. Y. Mid. W " "	15.30	16.25
Staple gingham.....	9	10	LEATHER:			Pork, mess.....bbl	34.50	33.75
Print cloths, 38 1/2 inch.	8 1/2	9 1/2	Union backs, t.r.....	42	45	Short ribs, sides lse "	12.75	15.50
40x60.....	38 1/2-40	44-45	Scoured oak-backs No. 1	50	52	Bacon, N.Y., 140s down lb	20 1/2	17 1/4
Hose, belting duck.....			Belting, Butts, No. 1, light	61	63	Hams, N.Y., big, in tcs. "	23 1/4	17 1/4
DAIRY:			LUMBER:			Tallow, N. Y., sp. loose "	9 1/4	9 1/4
Butter, creamery, extra..lb	47	40	Western Hemlock,			RICE: Dom. Fr. head.....	7 1/2	7 1/2
Cheese, N. Y., Fresh spl.	28 1/2	25	No. 1 Rough.....per M ft	34.50	35.00	Blue Rose, choice.....	7 1/2	3 1/4
Cheese, N. Y., B. held spec	40	52 1/2	White Pine, No. 1	71.00	68.00	Foreign, Saigon No. 1.....	3.75	3 1/4
Eggs nearby, fancy.....doz.	31 1/2	44 1/2	Barro, 12 1/2 "			RUBBER: Up-river, fine "	61	34
Fresh gathered fruits.....			FAS Qtd. Wh. Oak, 4/4 "	166.00	168.00	Plan, 1st Latex cr.....	69	34 1/2
DRIED FRUITS:			FAS Pl. Wh. Oak, 4/4 "	121.00	118.00	SALT: Table, 200 lb sack	2.15	1.86
Apples, evap., choice.....lb	12	13 1/2	FAS Pl. Red Gum, 4/4 "	125.00	88.00	SALT FISH:		
Apricots, choice 1925.....	25	18 1/2	FAS Poplar, 4/4, 7 to 17 "	124.50	121.00	Mackerel, Norway fat		
Citron, fcy, 10-lb. boxes	42	36	FAS Ash 4/4.....	112.00	117.00	No. 2.....bbl	23.00	28.00
Currants, cleaned.....	9 1/2	12 1/2	Beach, No. 1 Com-			Cod, Grand Banks, 100 lbs	10.00	9.00
Lemon peel.....	17	17	mon, 4/4.....	50.00	55.00	SILK: China, St. Fil 1st lb	7.60	7.55
Orange peel.....	16	18	FAS Birch, Red, 4/4 "	135.00	140.00	Japan, Fil., No. 1, Sinsihu	6.95	6.60
Peaches, Cal. standard.....	20	10 1/2	FAS Cypress, 4/4 " "	100.00	103.00	SPICES: Mace.....lb	11.10	8.00
Prunes, Cal., 40-50, 25-lb. box	10	11 1/2	FAS Chestnut, 4/4 " "	111.50	119.00	Cloves, Zanzibar.....	26	25
Raisins, Mal. 4-cr, 20-lb Box	4.00	9	No. 1, Com. Mahog. "	180.00	175.00	Nutmegs, 105s-110s.....	51	28
Cal. stand. loose mus.....lb			FAS H. Maple, 4/4 " "	105.00	110.00	Ginger, Cochiti.....	17 1/2	25
DRUGS & CHEMICALS:			Adirondack Spruce, 2 1/2 "	40.00	43.00	Pepper, Lampong, black "	31	13
Acetanilid, U.S.P. bbls. lb	35	35	N. C. Pine, 4/4 " "			Singapore, white " "	36 1/2	23 1/2
Acid, Acetic, 28 deg. 100	3.25	3.12	Edge, under 12 " "	65.25	60.00	Bombasa, red.....	10 1/2	10 1/4
Carbolic drums, 8 " "	27	25	No. 2 and Better " "	60.00	58.00	SUGAR: Cent. 96%, 100 lbs	4.45	5.00
Citric, domestic.....	45	46	Yellow Pine, 3x12 " "	53.50	58.00	Fine gran., in bbls. "	5.00	5.90
Muriatic, 18 ".....100	6.25	8	FAS Bassw'd, 4/4 " "	55.00	56.50	TEA: Formosa, fair.....lb	24	22
Nitric, 42 ".....	11	10 1/2	Cal. Redwood, 4/4 " "	83.00	90.00	Fine.....	35	34
Oxalic.....	15	14	Clear.....	37.25	35.00	Japan, low.....	20	32
Stearic, double pressed	50	47 1/2	No. Carolina Pine,			Best.....	60	50
Sulphuric, 60 ".....100	27	29	Roofers, 13/16x6 " "			Hysan, low.....	55	21
Tartaric crystals.....	21.00	....	METALS:			Fists.....	45	38
Flint spar, g'vel, 85%, mt. ton	40.00	....	Pig Iron: No. 2X, Ph. ton	24.26	25.01	TOBACCO, L'ville '25 crop:		
Alcohol, 190 pr. U.S.F. gal	4.94	4.93	basic, valley furnace.....	20.00	22.00	Burley Red-Com., aht., lb	13	14
" wood, 95 lb. U.S.F. gal	58	68	Besemer, Pittsburgh.....	22.76	24.76	Common.....	16	19
" denat. form 5 " "	35 1/2	54 1/2	gray forge, Pittsburgh.....	21.76	23.26	Medium.....	19	22
Alum, lump.....lb	11	13 1/2	No. 2 So. Cine'l.....	35.00	37.00	Burley-colory.....common	28	30
Ammonia carb'late dom.....	3 1/2	3 1/2	Bulleto, Besemer, Ph.....	40.00	42.50	Medium.....	24	26
Arsenic, white.....	42	47	open-heart, Phila.....	41.30	41.67	VEGETABLES: Cabbage bbl	2.25	2.00
Balsam, Copahu.....	11.00	10.75	Wire rods, Pittsburgh.....	45.00	48.00	Onions.....bag	2.00	3.00
Fir, Canada.....gal	1.50	1.90	O-h. rails, hy., at mill.....	2.22	2.28	Potatoes.....bbl	7.75	3.50
Peru.....lb	1.50	1.90	Iron bars, ref., Phil. 100 lb	2.00	2.00	Turnips, rutabagas.....	1.85	2.50
Beeswax, African, crude "	3 1/2	33	Iron bars, Chicago.....	2.00	2.10	WOOL, Boston:		
white, pure.....	2.41	2.25	Steel bars, Pittsb.....	1.80	2.00	Aver, 98 quot.....lb	77.87	102.04
Bi-carb'ate soda, Am.....	2.00	1.90	Tank plates, Pittsb.....	1.90	2.10	Ohio & Pa., Fleeces:		
Bleaching powder, o v e r	4 1/4	4 1/4	Beams, Pittsburgh.....	3.35	3.50	Delaine Unwashed.....	54	69
34%.....100	2.00	1.90	Sheets, black, No. 28,	2.65	2.85	Half-Blood Combing.....	53	68
Borax, crystal, in bbl.....	21.00	18.00	Wire Nails, Pittsb.....	3.35	3.50	Half-Blood Clothing.....	45	60
Brimstone, crude dom.....ton	1.45	1.37	Barb Wire, gal-	3.35	3.55	Mich. & N. Y. Fleeces:	51	67
Calomel, American.....lb	54	80	vanized, Pittsburgh.....	4.00	4.75	Half-Blood Combing.....	51	60
Camphor, domestic.....	12.00	....	Galv. Sh'ts No. 28, Pitts	10.00	9.75	Half-Blood Clothing.....	45	60
Castle soap, white, case	14	17 1/2	Coke, Conn'ville, oven-ton	11.00	4.50	Wis., Mo. & N. E.:	48	65
Caster Oil, No. 1.....lb	3.10	3.10	Foundry, prompt ship.....	27	28	Half-Blood.....	50	67
Caustic soda 76%.....100	8 1/2	8 1/2	Aluminum, pig (ton lots) lb	21 1/2	18 1/2	Quarter-Blood.....	50	67
Chlorate potash.....	30	35	Antimony, ordinary.....	14 1/4	14 1/4	Southern Fleeces:	48	65
Chloroform.....	8.00	7.50	Copper, electrolytic.....	8.40	7.82 1/2	Ky., W. Va., etc.: Three-	57	72
Cocaine, Hydrochloride.....	29	25 1/2	Lead, N. Y.....	9 1/4	9.60	eighths Blood Unwashed	56	71
Cocoa Butter, bulk.....	36.00	33.00	Tin, N. Y.....	63	57 1/2	Texas, Scoured Basis:	1.25	1.65
Codliver Oil, Norway.....bbl	2.00	2.00	Tinplate, Pittsb., 100-lb box	5.50	5.50	Fine, 12 months.....	1.12	1.55
Cream tartar, 99%.....lb	2.00	2.00	MOLASSES AND SYRUP:			Fine, 8 months.....	1.25	1.65
Epsom Salts.....100	9	9	Ex. Fancy.....gal	13	20	Calif., Scoured Basis:	1.25	1.65
Formaldehyde.....	25	19	Syrup, sugar, medium.....	54	71	Northern.....	1.25	1.65
Glycerine, C. P., in bulk	24	24	NAVAL STORES: Pitch bbl	9.50	5.50	Southern, Scoured Basis:	1.00	1.35
Gum-Arabic, picked.....	26	23	Rosin "B".....	13.50	8.45	Oregon, Scoured Basis:	1.25	1.60
Benzoin, Sumatra.....	1.00	80	Tar, bln burned.....	15.50	12.00	East No. 1 Staple.....	1.25	1.40
Shellac, D. C.....	70	82	Turpentine.....gal	1.03	95 1/2	Valley No. 1.....	1.10	1.40
Tragacanth, Aleppo 1st.....	1.60	1.15	Oils: Cocconut Spot N.Y. lb	11 1/2	11 1/2	Territory, Scoured Basis:	1.25	1.65
Licorice Extract.....	21	22	Crude, bbls., f.o.b., coast	9 1/2	9 1/2	Fine Staple Choice.....	1.25	1.65
Powdered.....	34	35	China Wood, bbls., spot.	12 1/2	15	Half-Blood Combing.....	1.15	1.50
Root.....	12	16	Crude, tks. f.o.b., coast.	10 1/2	13 1/2	Fine Combing.....	1.10	1.45
Menthol, case.....	6.25	7.35	Cod, domestic.....gal	63	60	Pulled: Delaine.....	1.25	1.65
Morphine, Sulph., bulk, os	7.35	7.35	Newfoundland.....lb	12 1/2	14	Fine Combing.....	1.00	1.25
Nitrate Silver, crystals.....	45 1/2	46 1/2	Corn.....			Coarse Combing.....	70	1.05
Nux Vomica, powdered..lb	12.00	12.00	Cr. Tks. at Mill.....	9 1/2	17 1/2	California Fine.....	1.15	1.50
Opium, jobbing lots.....	88.00	82.00	Lard, ex. Winter st.....	15	14	WOOLEN GOODS:		
Quackiver 75-lb flask.....	45	50	Ex. hbr., 1 lb.....	1.24	1.24	Stand, Clay Wor., 16-oz. yd	2.25	3.47 1/2
Quinine, 100-oz. tin.....oz	20	20	Linsed, city raw.....gal	87 1/2	87 1/2	Serge, 11-oz.....	2.62 1/2	2.75
Rochelle Salts.....lb	11 1/2	12 1/2	Neatsfoot, pure.....lb	17 1/2	15 1/2	Serge, 10-oz.....	3.50	3.95
Sal ammoniac, lump.....	1.80	1.30				Fancy Cassimere, 13-oz.	2.85	2.85
Sal soda, American 100 "	7 1/2	7				36-in. all-worsted serge.	65	61
Salt, petre, crystals.....	82	82				36-in. all-worsted Fan-	62 1/2	59
Sarsaparilla, Honduras.....	1.38	1.38				Broadcloth, 54-in.....	4.32 1/2	4.25
Soda ash, 58% light 100 "	50	62				36-in. cotton-warp serge	51	52 1/2
Soda benzoate.....	4.35	4.80						
Vitriol, blue.....	42	46						
DYESTUFFS:—Ann. Can.	8 1/2	8 1/2						
Bi-chromate Potash, am. lb	61	36						
Cochineal, silver.....lb	20	16 1/2						
Cutch.....								

+ Advance from previous week. Advances 29 — Decline from previous week. Declines 48 † Quotations nominal * Carload shipments, f.o.b., New York



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